

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **February 1, 2021**

VolitionRx Limited

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of Incorporation)

001-36833
(Commission File Number)

91-1949078
(IRS Employer
Identification Number)

**13215 Bee Cave Parkway
Suite 125, Galleria Oaks B
Austin, Texas 78738**
(Address of principal executive offices and Zip Code)

+1 (646) 650-1351
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Stock	VNRX	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Terig Hughes -- Chief Financial Officer

Effective February 1, 2021, VolitionRx Limited (the “Company”) appointed Terig Hughes as its Chief Financial Officer and Treasurer. Concurrently with Mr. Hughes’ appointment, David Vanston vacated his positions as Chief Financial Officer and Treasurer of the Company and, as agreed with his employer Volition Diagnostics UK Limited (“Volition Diagnostics”), assumed the role of Advisor to the Board of Volition Diagnostics and will assist in the transition of his responsibilities to Mr. Hughes per the terms previously reported on a Form 8-K filed January 15, 2021.

Mr. Hughes, age 51, has over twenty five years of accounting, finance and business management experience gained through an international career spanning the United States, Europe and Asia. Mr. Hughes joins the Company from AUM Biosciences Pte. Ltd., a fast growing biotechnology company focused on developing novel drugs for cancer treatment, where he was the Chief Financial Officer based in Singapore, and oversaw all aspects of business and finance, from initial start-up in 2018 through to first revenue in 2020. Prior to 2018, Mr. Hughes held a number of senior finance and business leadership positions at Elsevier, a division of RELX Group plc (formerly Reed Elsevier), a FTSE 100 company. From 2014 to 2017, Mr. Hughes was the regional Managing Director for India and South East Asia, overseeing all aspects of the business including sales, marketing, and product development. From 2006 to 2014, he was the regional Finance Director for Asia Pacific where he managed and oversaw the accounting and finance functions including financial planning and analysis. During this period he oversaw a successful finance transformation project, including systems implementation, transition to a shared services model, and outsourcing of various work streams, as well as a number of mergers and acquisitions projects in China. From 2003 to 2006, Mr. Hughes was the VP Finance of Elsevier’s US Journals & Pharma Communications Division where he provided commercial support to senior management, oversaw implementation of Sarbanes-Oxley internal control standards, and managed the annual pricing process. Mr. Hughes holds a Bachelor’s degree in Accounting and Law from De Montfort University, Leicester in the United Kingdom.

Mr. Hughes entered into an employment agreement on February 1, 2021 with Singapore Volition Pte. Limited, a wholly-owned subsidiary of the Company (“Singapore Volition”). Pursuant to the terms of such agreement, Mr. Hughes will serve as Chief Financial Officer and Treasurer of Singapore Volition. Singapore Volition will, in turn, make available the services of Mr. Hughes, as Chief Financial Officer and Treasurer, to the Company and its other subsidiaries, pursuant to services agreements entered into by and between Singapore Volition and the Company and/or its subsidiaries. Mr. Hughes’ employment agreement shall continue until terminated by either party providing not less than three months’ prior notice. In exchange for his services, Mr. Hughes shall receive, among other things (i) \$30,000 SGD per month (approximately \$22,500) from Singapore Volition; and (ii) a lump sum severance payment if terminated by Singapore Volition without cause (as per the agreement) equal to the salary that he would have received between the date of termination and the completion of a three-month notice period.

In connection with his employment, Mr. Hughes also received a warrant to purchase up to 185,000 shares of the Company’s common stock at an exercise price of \$4.90 per share, vesting in full on the one-year anniversary of the grant date and valid for five years from vesting.

Appointment of Gaetan Michel -- Chief Operating Officer

Effective February 1, 2021, the Company appointed Dr. Gaetan Michel as its Chief Operating Officer. Dr. Michel currently serves, and will continue to serve in a part-time capacity, as the Chief Executive Officer and Manager of Belgian Volition SRL (“Belgian Volition”) and as the Chief Executive Officer of Volition Veterinary Diagnostics Development, LLC (“Volition Veterinary”), each being subsidiaries of the Company.

Dr. Michel, age 48, has over 15 years of experience in production management. Dr. Michel joined Belgian Volition as its Chief Operating Officer in July 2014 (a position he held until June 2018) and in July 2015 additionally assumed the role as Chief Executive Officer of Belgian Volition.

Prior to joining Belgian Volition, from 2010 to 2014, Dr. Michel worked as production director for Bone Therapeutics SA (Euronext Brussels and Paris: BOTHE), a bone cell therapy-based pharmaceutical company, where his responsibilities included establishing two new production plants to commence manufacturing for two phase III clinical trials, developing quality systems for new products in negotiation with the Belgian health authorities, and establishing a product plant for an injectable medical device. From 2007 to 2010, Dr. Michel worked for KitoZyme, a global manufacturer of biopolymers of fungal origin with its core business in weight management, digestive and cardiovascular health. During this period, Dr. Michel established both the production and process development departments and oversaw the commencement of the company's industrial phase culminating in the roll out of first products. Prior to joining KitoZyme, Dr. Michel joined ATT (Advanced Array Technology), a University of Namur spin-off company as project manager in proteomics. ATT later became EAT (Eppendorf Array Technology), part of the German Eppendorf Biotech company, where Dr. Michel became production manager and was involved in establishing production processes and equipment. Dr. Michel holds a Bachelor's and Master's degree in Chemistry from the University of Namur, and completed a PhD in 2002.

On October 1, 2020, Dr. Michel entered into an employment agreement with Belgian Volition, pursuant to which Dr. Michel shall receive €10,000 EUR per month (approximately US\$12,000) from Belgian Volition to serve as its Chief Executive Officer (the "Michel Employment Agreement"). Either party may terminate the Michel Employment Agreement without notice upon serious misconduct. On October 1, 2020 (as amended February 1, 2021), Volition Germany GmbH ("Volition Germany") entered into a consultancy services agreement with 3F Management, SPRL ("3F Management"), for consultancy services to be rendered by Dr. Michel through 3F Management to Volition Germany (the "3F Consulting Agreement"). Volition Germany makes and will continue to make available the services of Dr. Michel to the Company and its other subsidiaries, including for services as the Company's Chief Operating Officer and Volition Veterinary's Chief Executive Officer, pursuant to the services agreements entered into by and between Volition Germany and the Company and/or its subsidiaries. 3F Management shall receive a monthly fee of €6,000 (approximately US\$7,200) from Volition Germany. The 3F Consulting Agreement is terminable by either party for any reason or no reason upon at least 3 months' prior written notice. Both the Michel Employment Agreement and the 3F Consulting Agreement continue per their terms.

The foregoing descriptions of the material terms of (i) Mr. Hughes' employment agreement and warrant, and (ii) Dr. Michel's employment agreement and consulting agreement, do not purport to be complete and are qualified in their entirety by the text of such agreements and warrant, copies of which will be filed as exhibits to the Company's annual report on Form 10-K for the quarter and fiscal year ended December 31, 2020.

A copy of the press release announcing the Company's appointment of Mr. Hughes as its Chief Financial Officer and Treasurer and Dr. Michel as its Chief Operating Officer is filed as Exhibit 99.1 hereto and incorporated by reference herein.

Item 8.01 Other Events.

From November 5, 2020 to February 1, 2021, the Company raised aggregate net proceeds of approximately \$2.78 million through the sale of 717,939 shares of its common stock under its Equity Distribution Agreement with Oppenheimer & Co. Inc. dated September 7, 2018, as amended, in accordance with a Rule 10b5-1 plan.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
<u>99.1</u>	Press Release of VolitionRx Limited, dated February 2, 2021.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VOLITIONRX LIMITED

Date: February 2, 2021

By: /s/ Cameron Reynolds
Cameron Reynolds
Chief Executive Officer & President

EXHIBIT INDEX

**Exhibit
Number**

[99.1](#)

Description

Press Release of VolitionRx Limited, dated February 2, 2021.

VolitionRx Provides a Business Update and Appoints Key Officers to Drive Commercialization Efforts

AUSTIN, Texas, February 2, 2021 /PRNewswire/ -- VolitionRx Limited (NYSE AMERICAN: VNRX) ("Volition") today provided a business update and announced the appointment of a new Chief Financial Officer, Mr. Terig Hughes, in addition to the appointment of Dr. Gaetan Michel as Chief Operating Officer, Mr. Gael Forterre as Chief Commercial Officer, and Dr. Mark Eccleston as Chief Technology Officer.

"Despite the pandemic we achieved a lot throughout 2020 and the momentum has continued into 2021 with a very busy January. We have opened our new manufacturing facility "Silver One", announced additional non-dilutive funding of approximately \$4 million and presented the first data from our large-scale lung cancer study," commented Cameron Reynolds, President and Group Chief Executive Officer. "As we transition from a research and development company to a commercial company, we are delighted to strengthen the leadership team with the appointment of Terig and Gael and the well-deserved promotions of Gaetan and Mark. All four bring strong global expertise and experience to their respective roles and these appointments aim to provide a very strong product focus to our management team. Please take a few minutes to watch the video below for a company update and to meet the new members of our management team."

Mr. Reynolds added, "We would also like to thank Mr. David Vanston, our former Chief Financial Officer, for his contributions to Volition during his tenure with us and we wish him well in his future endeavors."

Watch a video providing a business update and introducing Volition's new team members here: <https://youtu.be/JznLeU0UOtq>

Mr. Hughes, our new Chief Financial Officer, is a seasoned finance professional with over twenty-five years of accounting, finance and business management experience gained through an international career spanning the United States, Europe and Asia and joins Volition from AUM Biosciences Pte. Ltd., a fast-growing biotechnology company focused on developing novel cancer drugs, where he acted as Chief Financial Officer since 2018. Prior to then, Mr. Hughes held a number of senior leadership positions at Elsevier, a division of RELX Group plc, a FTSE 100 company, including regional Managing Director and regional Finance Director for Elsevier Health Solutions. He has extensive experience in financial reporting, planning & analysis, and profit and loss management, as well as product commercialization, licensing and distributor management.

Mr. Hughes holds a Bachelor's degree in Accounting and Law from De Montfort University, Leicester, UK.

Commenting on his appointment Mr. Hughes said, "I am delighted to join Volition at this exciting time, not only will product launches help save lives through earlier diagnosis they should also help provide long term value for our stockholders."

Mr. Gael Forterre, our new Chief Commercial Officer, has over 15 years of experience investing in and scaling fast growing companies. Mr. Forterre started his career as a hedge fund analyst in Paris and worked in a number of investment banking and trading roles over ten plus years, including launching Armori Capital Management LLC in 2014, for which he conducted a large number of investments on behalf of family offices/institutional investors and became active in supporting the growth of its portfolio companies. Most recently, from 2017 until joining Volition, he served as the Chief Executive Officer of Ucuroo Incorporated, a fast-growing collaboration and communication technology company, which he led to a tripling in revenue growth two years in a row. Mr. Forterre continues to serve as a board member of Ucuroo Incorporated and Article22.

Mr. Forterre holds a Master's degree in finance from Sorbonne Paris I and a double MBA from Columbia Business School and the London Business School.

"After more than 15 years of investing and helping companies scale, I find Volition to have the most compelling potential," commented Mr. Forterre, "and am delighted to join the passionate team to drive commercialization of the product pipeline."

Mr. Forterre will focus on building a strong commercialization plan and team to drive the extensive range of products to be developed using the Nu.Q™ platform.

Dr. Gaetan Michel, our new Chief Operating Officer, has been with Volition almost seven years, previously serving as Chief Operating Officer of Belgian Volition and currently as Chief Executive Officer of Belgian Volition. With over 15 years of project management, manufacturing and operational experience, Dr. Michel is ideally placed to oversee and expand Volition's global operations including the newly opened Innovation Hub in San Diego, the manufacturing facility "Silver One" and Research and Development Facility in Belgium, as well as expanding the veterinary subsidiary in Texas, U.S.A.

"I am honored to accept the position of Chief Operating Officer of Volition," commented Dr. Michel, "and look forward to executing our expansion plans throughout 2021 and beyond as we roll out our Nu.Q™ platform worldwide."

Dr. Mark Eccleston, one of Volition's founding scientists will now serve as our new Chief Technology Officer. Dr. Eccleston has over 20 years' experience in the biotechnology sector and holds a PhD in Polymer Chemistry for biomedical applications. In this new role, he will identify and review new and innovative infrastructures which will aid in the deployment of Volition's proprietary Nu.Q™ platform.

"After ten years with Volition it is still tremendously rewarding working on such a cutting-edge technology," commented Dr. Eccleston, "Nu.Q™ not only has the potential to help diagnose cancer, but potentially many other serious conditions. I look forward to this new role where I can play a key part in evaluation and sourcing the technology platforms that can assist with a range of Nu.Q™ product launches."

For further details please contact mediarelations@volition.com.

About Volition

Volition is a multi-national epigenetics company developing simple, easy to use, cost effective blood tests to help diagnose a range of cancers and other diseases. Early diagnosis has the potential to not only prolong the life of patients, but also to improve their quality of life. The tests are based on the science of Nucleosomics™, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid - an indication that disease is present. Volition is primarily focused on human diagnostics but also has a subsidiary focused on animal diagnostics.

Volition's research and development activities are centered in Belgium, with a small laboratory in California and additional offices in Texas, London and Singapore, as the company focuses on bringing its diagnostic products to market.

For more information about Volition, visit Volition's website volition.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>

The contents found at Volition's website address, Twitter, LinkedIn, Facebook, and YouTube are not incorporated by reference into this document and should not be considered part of this document. The addresses for Volition's website, Twitter, LinkedIn, Facebook, and YouTube are included in this document as inactive textual references only.

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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 blood-based diagnostic and prognostic tests, and Volition’s ability to develop and successfully commercialize such test platforms for early detection of cancer and other diseases. 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.

Pursuant to the disclosure requirements of the NYSE American Company Guide Section 711(a), Volition is reporting that its Board of Directors (including all of its independent directors) has approved the issuance of a warrant to purchase up to 185,000 shares of Volition common stock (the “Warrant”) to Mr. Terig Hughes as a material inducement for his entering employment with Singapore Volition Pte. Limited, Volition’s wholly-owned subsidiary, as Chief Financial Officer and Treasurer. The Warrant has an exercise price of \$4.90 per share and is exercisable commencing February 1, 2022 (subject to (i) continued employment through such date, and (ii) the shares underlying the Warrant shall have been duly approved for listing by the NYSE American prior to exercise) with an expiration date of February 1, 2027.

Nucleosomics™ and Nu.Q™ and their respective logos are trademarks and/or service marks of VolitionRx Limited and its subsidiaries. All other trademarks, service marks and trade names referred to in this press release are the property of their respective owners.