Corporate Deck

October 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**

- ➢ Multiple near-term licensing opportunities IN DISCUSSION:
  - ➢ for cancer detection and monitoring
  - ➢ and sepsis

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**
  - 86 patents granted, 128 pending, across 53 patent families[1]

1. IP as of 30th June 2024

Commercial Strategy: Licensing

Overall approach

- R&D conducted by Volition and its research partners
- **Monetize our IP** through commercial contracts with upfront payments, milestone payments, royalties and sales of key components
- Appointed PharmaVentures July ’24 to lead transactions for oncology portfolio

Volition is looking for partners to set up non-exclusive licensing deals:

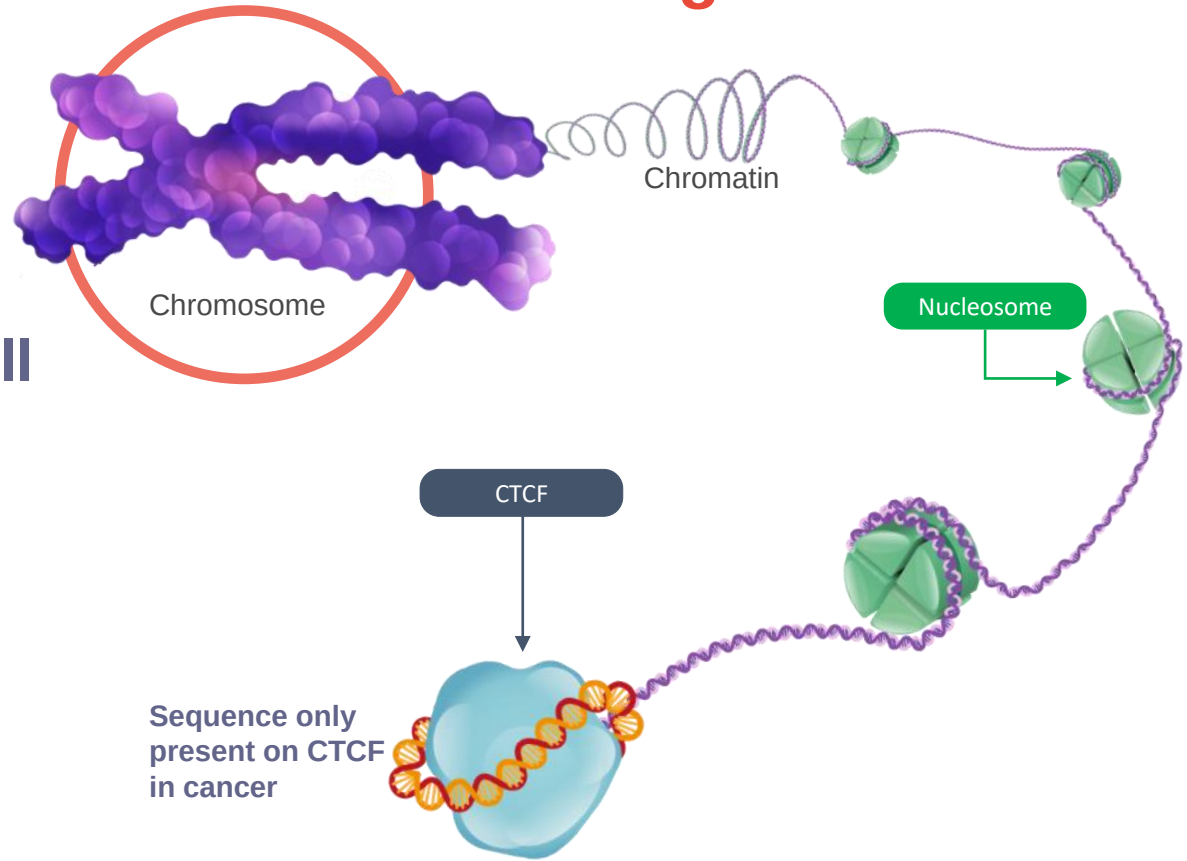
- Broad geographic reach
- Large installed base
- Experience of tech transfer
- Regulatory and clinical affairs
- Patient focused

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

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

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

- Launched in UK & Ireland Nov ‘23

- Launched July ‘24

- Launched in Portugal Nov ‘22

- Launched in Taiwan Nov ‘23

- Launched in Singapore Nov ‘23

- Launched in Poland July ‘24

Volition Veterinary

Now available in **16** 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

Platform development : automated

Treatment & Disease Monitoring Application

Screening & Monitoring Cancer in Cats

NETosis in animals

Commercial Performance

- Received $23 million in upfront and milestone payments to-date
- >60,000 tests sold in H1 2024 (including components for the Point-of-Care test) compared to 58,000 sold in 2023
- Test is now available in 16 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

Neutrophil Extracellular Traps (NETs)

NETs:

- are produced by ejecting chromosomal material out of the cell
- catch and kill bacteria and viruses
- can sterilize blood in minutes
- first reported in 2004[1]
- now the subject of > 5000 publications

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

1 in 5 deaths worldwide are associated with sepsis

Almost **50 million** cases resulting in **11 million** deaths

Over 40% of cases are children under 5 years of age

It's the **number 1...**

Cause of death in hospitals

Cause for hospital readmissions

Healthcare cost
($62bn in USA pa alone)

Over **40%** of survivors suffer from long-term physical or psychological effects

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

Unmet Needs

- Current diagnosis is empirical, multi-factorial and subjective.
- CURRENT methods of assessment (SOFA and APACHE II) are both complex & slow.
- Accepted need for **improved diagnostics**[1].

1. Rudd et al. 2020 The Lancet doi: 10.1016/S0140-6736(19)32989-7.

Studies at Centers of Excellence: >3000 patients

Study	Country	Description	Cohort Size
SISPCT	Germany	Retrospective analysis of prospectively collected cohort	971 intensive care patients Multiple timepoints
Amsterdam UMC	Netherlands	Retrospective analysis of prospectively collected cohort	1,713 intensive care patients Multiple timepoints
RHU RECORDS	France	Prospective, multi-center, placebo controlled, bio-marker-guided, adaptive Bayesian design basket trial	1,500 intensive care patients Interim analysis of 416 patients

Executive Summary: consolidated conclusions

Results from three independent studies totalling over 3,000 patients

These findings are consistent across cohorts[1-3]

An elevated H3.1 level reflects a dysregulated immune response and is associated with:

- a risk of **increased mortality**
- an increased risk of **septic shock**
- an increased risk of **(multi-) organ failure**
- an increased risk of **ARDS**
- an increased risk of **renal failure**

…could be thought of as a Treatable Trait in sepsis management

1. German Data Set, data on file; 2. Amsterdam UMC Data Set, data on file; 3. RHU Records Data Set, data on file

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® NETs, as a diagnostic tool, has the potential to bring about a paradigm shift in sepsis management. I hope that Nu.Q® 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."

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 from several large-scale studies presented at ESICM LIVES 2024[1]
- Manuscripts now in development for peer review and publication

Licensing discussions progressing with a number of large diagnostic companies.

1. Data on file, VNRX

nu·Q cancer Lung

capture pcr

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

Study Overviews & Upcoming Milestones

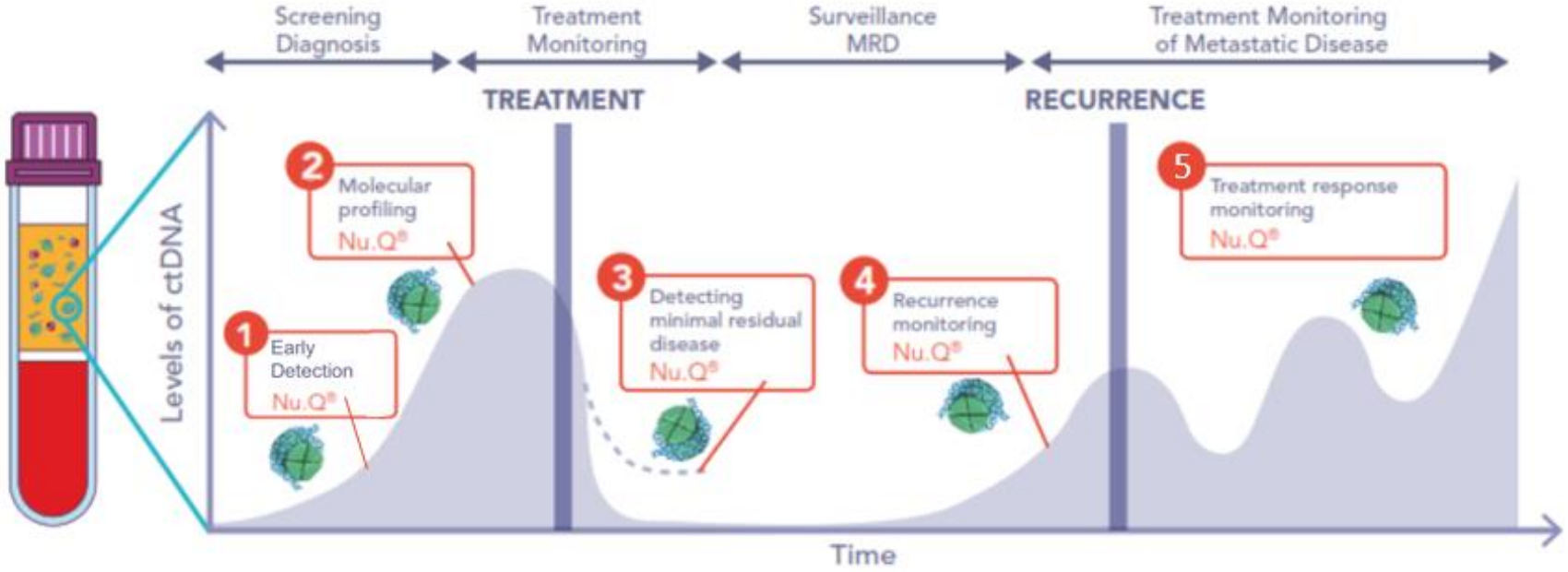
- Range of studies from prospective and retrospective, blinded, longitudinal studies of lung cancer.

- 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

Potential applications of a blood test in cancer
Nu.Q® addresses all five

nu·Q cancer
Lung



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

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 in the **Confidential Data Room** and submission for peer review in H2 2024 and publication thereafter

Proof of Concept:

Potential Breakthrough Cancer Detection Method[1].

- **Novel** wet chemistry pathway for ctDNA analysis
- Discovered a completely **new** class of biomarkers that are invisible to current methods and demonstrated that they can be isolated as pure ctDNA
- 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 **enriches** ctDNA fragment sequences to near **100% purity** AND discriminates **early-stage cancer**
- Many data in the **Confidential Data Room** and submitted for peer review with publication thereafter

1. Data on file, VNRX

Summary & Financial Update

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Confidential Licensing Data Rooms OPEN

Key Financials Second Quarter 2024

NYSE American Market: **VNRX**

Market Cap: $67.2m*

52-week range: $0.43-$1.23*

Net cash used in operating activities:12-month average ~$1.4m/mth**

Cash-on-hand: ~$6m**
Subsequent to quarter end completed a registered direct offering of common stock and warrants to purchase common stock of **up to $21.5** million dollars in aggregate gross proceeds including **$7million** upfront investment

* As of
Oct 16, 2024
**As of
June 30, 2024

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.