

Interim Results for the six months ended 31 March 2017

17 May 2017

Redx (AIM: REDX) announces its interim results for the six months ended 31 March 2017:

- Clinical trial application filed for Porcupine inhibitor RXC004
- Development candidate chosen for reversible BTK inhibitor RXC005 for drug resistant chronic lymphocytic leukaemia
- Strategic restructuring completed post period; estimated £4.2 million annual cost saving
- Iain Ross appointed as Non-Executive Chairman of the Board from 1 May 2017
- £12 million gross raised in March 2017, including a subscription with a related sharing agreement

Pipeline highlights

- **RXC004 — our “best-in-class” Porcupine inhibitor**
 - Clinical trial application (CTA) filed post period in April
 - Scheduled to enter first-in-human studies upon CTA approval
 - Shown to have the potential to be used in combination with immune checkpoint inhibitors (anti-PD-1)
- **RXC005 — our “best-in-class” reversible BTK inhibitor**
 - *In vivo* proof of concept achieved for the reversible BTK program
 - Development candidate nominated for drug resistant chronic lymphocytic leukaemia (CLL)
 - Pre-clinical profile presented at ASH meeting in December 2016 and iwCLL in May 2017
 - Investigational new drug (IND) application and CTA to be filed around the end of 2017

Other highlights

- Fibrotic disease selected as core immunology research area
- Redx acquired the locally acting Rho kinase (ROCK) inhibitor AMA0825 from Amakem NV in March 2017 for an undisclosed amount. ROCK is a promising anti-fibrotic target and AMA0825 is at late lead optimisation stage

- Redx was awarded US\$1 million competitive grant by CARB-X to enable the Company to advance its Gram-negative anti-infective program with a prospective partner

Key Financials

- Net cash at 31 March 2017: £5.1m (2016: £4.4m)
- Comprehensive loss: £10.7m (2016: £7.1m)
- Strategic refocus expected to deliver annual cost savings of £4.2 million

Dr Neil Murray, Chief Executive Officer of Redx Pharma, commented, “*Redx Pharma is now optimally positioned to capitalise on the potential of its world class discovery engine with the transition to clinical development of our two best-in-class assets RXC004 and RXC005 in oncology. I am also excited by the potential of our pipeline in fibrosis, bringing novel medicines to areas of severe unmet need. We look forward to announcing the start of our first clinical trial with RXC004 and to building greater value for our shareholders as a clinical stage business.*”

Iain Ross, Chairman of Redx Pharma, added, “*I have been impressed by the potential of Redx Pharma’s science, approach to drug discovery and the speed with which the Company has created a world class pipeline of best-in-class products. Following the recent re-structuring of the organisation we are now focused on implementing an aggressive strategy to accelerate the “realisation of value” by progressing the clinical and commercial development of our lead programs and maximising the long term potential of the pipeline. I am delighted to be working with the Redx team.*”

Presentation and Conference Call

Redx Pharma will host a presentation and conference call for analysts and investors at 12:30pm BST / 7:30am EDT today at the offices of Consilium Strategic Communications, 41 Lothbury, London, EC2R 7HG, UK. A presentation will be available on the Redx Pharma website 10 minutes before the start of the call at <http://redxpharma.com/investors/reports-and-accounts.html>.

To access the conference call, please dial one of the appropriate numbers below quoting the conference ID.

United Kingdom: +44 (0) 1452 555 566

United States: +18 669 669 439

Conference ID: 21560455

The call will be conducted in English and a replay will be available on the Company website for 30 days.