

Update on Plans to Strengthen Balance Sheet

03 May 2019

REDX PHARMA PLC

(“Redx” or “the Company” or “the Group”)

Alderley Park, 3 May 2019 Redx (AIM: REDX), the drug discovery and development company focused on cancer and fibrosis, is today providing an update on its ongoing plans to strengthen the Group’s balance sheet.

As highlighted in the final results announcement released on 19 November 2018, the Board is committed to strengthening the Group’s balance sheet in order to extend the cash runway beyond the second quarter of 2019. Since then various management actions, coupled with the previously announced receipt of a loan repayment, have extended the cash runway into July of this year. Furthermore, in recognition of the need to conserve cash, the Group has initiated specific measures to reduce the company’s operational cost base.

In addition, the Board is looking to further strengthen the Group’s short-term financial position through two specific initiatives: short-term convertible debt financing and potential value realisation of the pan-RAF research programme through outlicensing.

The Board continues to be in active discussions with shareholders and third-party healthcare specialist investors regarding longer-term funding of the Group.

The Board is greatly encouraged by the advanced state and positive nature of these various initiatives, although more time is required to conclude them and there is no guarantee that any of them will be concluded. Further announcements will be made in due course.

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About Redx Pharma Plc

Redx is a UK based biotechnology company whose shares are traded on AIM (AIM:REDX). Redx's vision is to become a leading biotech focused on the development of novel precision medicines that have the potential to transform treatment in oncology and fibrotic diseases.

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