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REDX PHARMA PLC
("Redx" or "the Company")

Redx Receives Milestone Payment of \$4 million for RXC006

Alderley Park, 17 June 2021, Redx Pharma plc (AIM: REDX), the drug discovery and development company focused on cancer and fibrosis, announces that a milestone payment from AstraZeneca (NASDAQ: AZN) has been triggered as a result of progress in the development of RXC006, a preclinical porcupine inhibitor, targeting fibrotic diseases including idiopathic pulmonary fibrosis (IPF).

The milestone payment of \$4 million has been triggered under the terms of the out licensing agreement announced on 4 August 2020 and forms part of the previously announced \$17 million in early payments between deal signature and the successful commencement of the first clinical trial. Under this agreement, in addition to the \$17 million in early payments, Redx may receive up to a further \$360 million in development and commercial milestone payments throughout the course of the programme. The Company is also eligible to receive tiered royalties of mid-single digit percentages, based on any future net sales.

Porcupine inhibition is a novel anti-fibrotic approach that suppresses Wnt ligand secretion from pro-fibrotic cells. Wnt ligands are known to be strong drivers of fibrotic mechanisms and are highly expressed in diseases such as IPF. Wnt ligands regulate multiple aspects of disease biology so porcupine inhibition presents a potentially powerful anti-fibrotic approach. AstraZeneca is taking RXC006 forward into clinical development, targeting fibrotic diseases including IPF and anticipates entering clinical development in 2021.

Redx continues to execute on its strategy, progressing its lead oncology and fibrosis programmes. These include the oral porcupine inhibitor, RXC004, targeting Wnt-driven tumours, which is in an ongoing Phase 1 clinical trial in oncology patients, and the oral ROCK2 inhibitor, RXC007, which targets fibrosis, where first in human studies commenced in June 2021.

Lisa Anson, Chief Executive Officer of Redx Pharma commented: "We are extremely pleased that AstraZeneca are progressing RXC006 and the successful achievement of this milestone payment highlights, once again, Redx's ability to generate molecules that have significant potential as novel medicines for unmet medical needs. We look forward to AstraZeneca progressing RXC006 into clinical trials and potentially delivering to patients who need new treatment options."

For the purposes of MAR, the person responsible for arranging for the release of this announcement on behalf of Redx is Andrew Booth, Company Secretary.

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About Redx Pharma Plc Redx Pharma (AIM:REDX) is focused on the discovery and development of novel targeted medicines for the treatment of cancer and fibrotic diseases, aiming initially to progress them to clinical proof of concept, before evaluating options for further development and potential value creation. Redx's lead oncology asset, RXC004, is currently in a Phase 1 study in patients with advanced malignancies and Redx intends to report the Phase 1 clinical study results at a scientific meeting, as well as initiate multiple Phase 2 studies in H2 2021. The Company's selective ROCK2 inhibitor, RXC007, is in development for idiopathic pulmonary fibrosis and commenced a Phase 1 clinical study in June 2021 for which results are expected in 2022.

The Company has a strong track record of discovering new drug candidates through its core capability of converting medicinal chemistry insights into differentiated and commercially attractive drug candidates, and has previously completed preclinical asset transactions with Loxo Oncology (now Eli Lilly), AstraZeneca and Jazz Pharmaceuticals.

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