

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

Redx to Receive Milestone Payment of \$9 Million Following Initiation of Phase 1 Trial of AZD5055 (RXC006)

Milestone payment from global biopharmaceutical company AstraZeneca

AZD5055 (RXC006) will be fourth product candidate discovered by Redx to enter clinical trials

Alderley Park, UK, 23 December 2021 - Redx (AIM: REDX), the clinical-stage biotechnology company focused on discovering and developing novel, small molecule, highly targeted therapeutics for the treatment of cancer and fibrotic disease, today announces that a milestone payment from AstraZeneca has been triggered as a result of the initiation of a Phase 1 clinical trial of AZD5055 (RXC006), a Porcupine inhibitor targeting fibrotic diseases including idiopathic pulmonary fibrosis (IPF).

The milestone payment of \$9 million has been triggered under the terms of the out-licensing agreement announced on 4 August 2020 and completes the previously described potential total of \$17 million of 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 aggregate development and commercial milestone payments. 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.

Lisa Anson, Chief Executive Officer of Redx, commented: *"We are delighted that AstraZeneca is progressing AZD5055 (RXC006) into a Phase 1 study in healthy volunteers to support the further development in IPF. The successful achievement of this milestone highlights, once again, Redx's ability to generate novel product candidates that have significant potential for diseases with high unmet medical need. This is the fourth product candidate discovered by Redx to enter clinical trials."*

Redx continues to execute on its strategy, progressing its lead oncology and fibrosis programmes. These include the oral Porcupine inhibitor, RXC004, targeting Wnt-ligand driven tumours, which has recently entered a Phase 2 trial in genetically selected patients with microsatellite stable metastatic colorectal cancer (MSS mCRC), and the oral selective ROCK2 inhibitor, RXC007, which targets fibrosis and commenced first in human studies in June 2021.

For further information, please contact:

Redx Pharma Plc T: +44 (0)1625 469 918

UK Headquarters

Lisa Anson, Chief Executive Officer
Karl Hård, Head of Investor Relations
k.hard@redxpharma.com

US Office

Peter Collum, Chief Financial Officer

SPARK Advisory Partners (Nominated Adviser) T: +44 (0)203 368 3550
Matt Davis/ Adam Dawes

WG Partners LLP (Joint Broker) T: +44 (0)203 705 9330
Claes Spång/ David Wilson

Panmure Gordon (UK) Limited (Joint Broker) T: +44 (0)207 886 2500
Rupert Dearden/ Freddy Crossley/ Emma Earl

FTI Consulting T: +44 (0)203 727 1000
Simon Conway/ Ciara Martin

About Redx Pharma Plc

Redx Pharma (AIM: REDX) is a clinical-stage biotechnology company focused on the discovery and development of novel, small molecule, highly targeted therapeutics 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 product candidate, the Porcupine inhibitor RXC004, commenced a Phase 2 programme in November 2021. The Company's selective ROCK2 inhibitor product candidate, RXC007, is in development for idiopathic pulmonary fibrosis and commenced a Phase 1 clinical trial in June 2021. Initial results were reported in October 2021, with full Phase 1 results expected in 2022.

The Company has a strong track record of discovering new drug candidates through its core strengths in medicinal chemistry and translational science, enabling the Company to discover and develop differentiated therapeutics against biologically or clinically validated targets. The Company's accomplishments are evidenced not only by our two wholly-owned clinical-stage product candidates and rapidly expanding pipeline, but also by our four strategic transactions from which has emerged the most advanced product candidate pirtobrutinib (RXC005, LOXO-305), a BTK inhibitor now in Phase 3 clinical development by Eli Lilly following its acquisition of Loxo Oncology. In addition, Redx has forged pre-clinical collaborations with AstraZeneca and Jazz Pharmaceuticals.

Forward-Looking Statements

This press release contains forward-looking statements about our business. Forward-looking statements are statements that are not historical facts, and in some cases can be identified by terms such as "may," "will," "could," "expects," "plans," "anticipates," and "believes." These statements include, but are not limited to, statements regarding the clinical development of the Company's product candidates and potential milestone and royalty payments under licensing agreements. Any forward-looking statements are based on

management's current views and assumptions and involve risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements, including suspensions, delays or other developments in the Company's clinical trials and regulatory developments. All information in this press release is as of the date of the release, and the company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

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