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# Zacks Small-Cap Research

*Sponsored – Impartial - Comprehensive*

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## VolitionRx Ltd (NYSE: VNRX)

**VNRX**: Additional papers & company webinars provide insights into Volition's progress. **Nu.Q Discover biomarkers selected for clinical trial.** Management continues to focus on signing licensing deals for Capture-PCR & Nu.Q NETs.

A discounted cash flow (DCF) model that applies a 10% discount rate and a 2% terminal growth rate indicates a price target of $3.12 per share.

| | |
|---|---|
| Current Price (03/04/25) | $0.62 |
| **Valuation** | **$3.12** |

### OUTLOOK

Volition's **Nu.Q Vet Canine Cancer Screening Test** is now **available in 20 countries**, particularly by Antech on its Element I+ diagnostic point-of-sale platform (in the **U.S., Europe, Australia, India & Singapore)** and by Fujifilm Vet Systems (**Japan**).

A **Data Room** that contains all clinical studies and other data related to **Capture-PCR** (human **cancer** detection method) and **Nu.Q NETs** for human **sepsis** is supporting licensing discussions and negotiations with interested parties.

**Research continues** on developing biomarkers for multiple cancers in proof of concept studies.

### SUMMARY DATA

| | |
|---|---|
| **52-Week High** | **$1.10** |
| **52-Week Low** | **$0.43** |
| **One-Year Return (%)** | **-38.61** |
| **Beta** | **1.09** |
| **Average Daily Volume (shrs.)** | **113,454** |
| **Shares Outstanding (million)** | **95.9** |
| **Market Capitalization ($mil.)** | **$59.3** |
| **Short Interest Ratio (days)** | **3.8** |
| **Institutional Ownership (%)** | **19.5** |
| **Insider Ownership (%)** | **7.8** |
| **Annual Cash Dividend** | **$0.00** |
| **Dividend Yield (%)** | **0.00** |
| **5-Yr. Historical Growth Rates** | |
| **Sales (%)** | **N/M** |
| **Earnings Per Share (%)** | **N/A** |
| **Dividend (%)** | **N/A** |
| **P/E using TTM EPS** | **N/M** |
| **P/E using 2022 Estimate** | **N/M** |
| **P/E using 2023 Estimate** | **N/M** |

| | |
|---|---|
| **Risk Level** | **Above Average** |
| **Type of Stock** | **Small-Growth** |
| **Industry** | **Med-Tech/Diagnostic** |

### ZACKS ESTIMATES

**Revenue**
(in thousands of $)

| | Q1 (Mar) | Q2 (Jun) | Q3 (Sep) | Q4 (Dec) | Year (Dec) |
|---|---|---|---|---|---|
| 2021 | 25 A | 25 A | 25 A | 14 A | 91 A |
| 2022 | 114 A | 40 A | 33 A | 120 A | 306 A |
| 2023 | 115 A | 216 A | 165 A | 244 A | 775 A |
| 2024 | 171 A | 396 A | 475 A | 586 E | 1,628 E |

**Earnings per Share)**
**(EPS is operating earnings before non-recurring items)**

| | Q1 (Mar) | Q2 (Jun) | Q3 (Sep) | Q4 (Dec) | Year (Dec) |
|---|---|---|---|---|---|
| 2021 | -$0.12 A | -$0.10 A | -$0.13 A | -$0.15 A | -$0.51 A |
| 2022 | -$0.14 A | -$0.14 A | -$0.14 A | -$0.13 A | -$0.55 A |
| 2023 | -$0.15 A | -$0.14 A | -$0.11 A | -$0.11 A | -$0.50 A |
| 2024 | -$0.10 A | -$0.08 A | -$0.07 A | -$0.06 E | -$0.31 E |

Quarterly EPS may not equal annual EPS total due to rounding.

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## RECENT EVENTS

### ***Nu.Q Discover to be Utilized in a Human Clinical Study***

On March 4, 2025, VolitionRx made a significant milestone announcement that, **for the first time, Nu.Q Discover biomarkers will be utilized in a human clinical study**. An unnamed leading pharmaceutical company will be using two Nu.Q Discover biomarkers in a **longitudinal Phase 1/2b clinical study**. Importantly, the use of Nu.Q Discover assays has transitioned from preclinical research to a clinical trial.

The pharmaceutical company's decision to incorporate Volition's Nu.Q biomarkers comes after a successful pilot study, in which two of Volition's Nu.Q assays obviously appear to provide biological insights that enhance the stratification of patients in order to personize therapeutic treatments, to measure disease progression and to improve outcomes. The Phase 1/2b clinical study is expected to be conducted over 12-to-18 months.

Management has indicated that this clinical trial should generate significant revenue for Volition. To put that statement in context, the first Nu.Q Discover agreement was signed in the fourth quarter of 2021. Subsequently, Nu.Q Discover generated service revenues of $92,488 during 2022, and $175,476 in 2023. During the first nine months of 2024, Nu.Q Discover generated service revenues of $155,713. It should be noted that due to the project-based nature of Nu.Q Discover contracts, the revenue stream tends to be lumpy quarter-to-quarter.




Volition Presentation May 2024

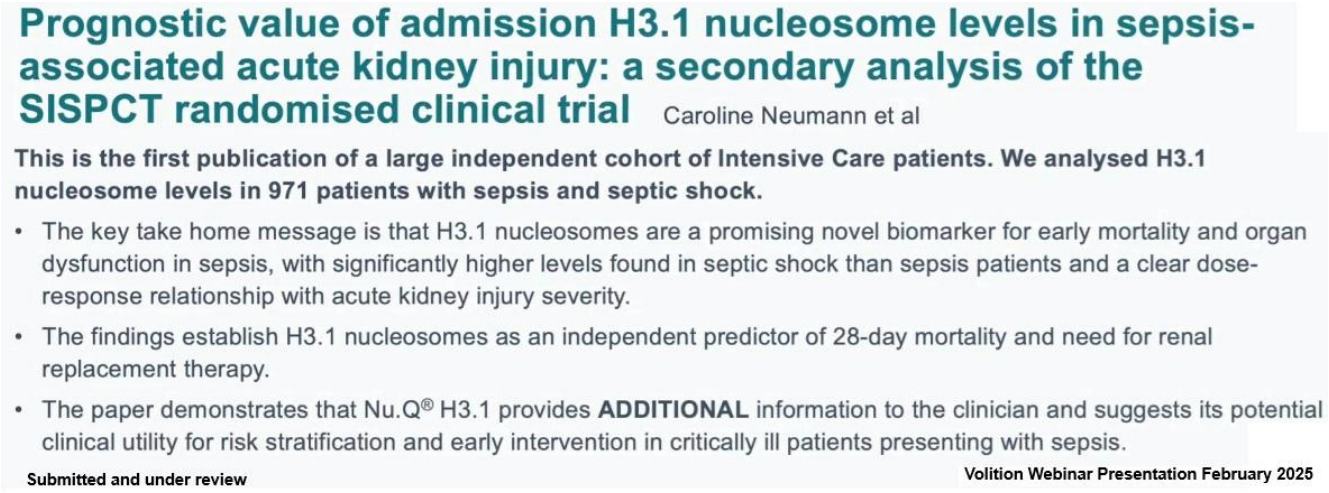
### ***Large 971-patient Clinical Study Establishes Nu.Q NETs H3.1 as a Predictor of 28-day Mortality in Sepsis***

On January 28, 2025, a clinical study, based on a secondary analysis of the 971-patient SISPCT trial (NCT00832039 on Clinicaltrials.gov), was posted on medRXiv for peer review. The study entitled "*Prognostic value of admission H3.1 nucleosome levels in sepsis-associated acute kidney injury: a secondary analysis of the SISPCT randomised clinical trial*" demonstrates that **H3.1 nucleosome levels** (as measured by Volition's Nu.Q NETs H3.1 blood assay) **have prognostic value in patients with sepsis and septic shock**, principally for early mortality and organ dysfunction, particularly for the need of renal replacement therapy (RRT).

The paper indicates that the Nu.Q NETs H3.1 biomarker has a potential clinical utility for risk stratification in critically ill, sepsis patients. For example, all patients with **H3.1 levels greater than 20,000** died soon after admission to the hospital. Furthermore, patients with H3.1 **nucleosome levels in the 10,000-to-20,000 range** experienced a 25% risk of mortality. Additionally, patients with

**H3.1 nucleosome levels greater than 2,500** nanograms per mil indicate an approximate 3.5-4 times risk of renal replacement therapy according to Forest plot analysis.

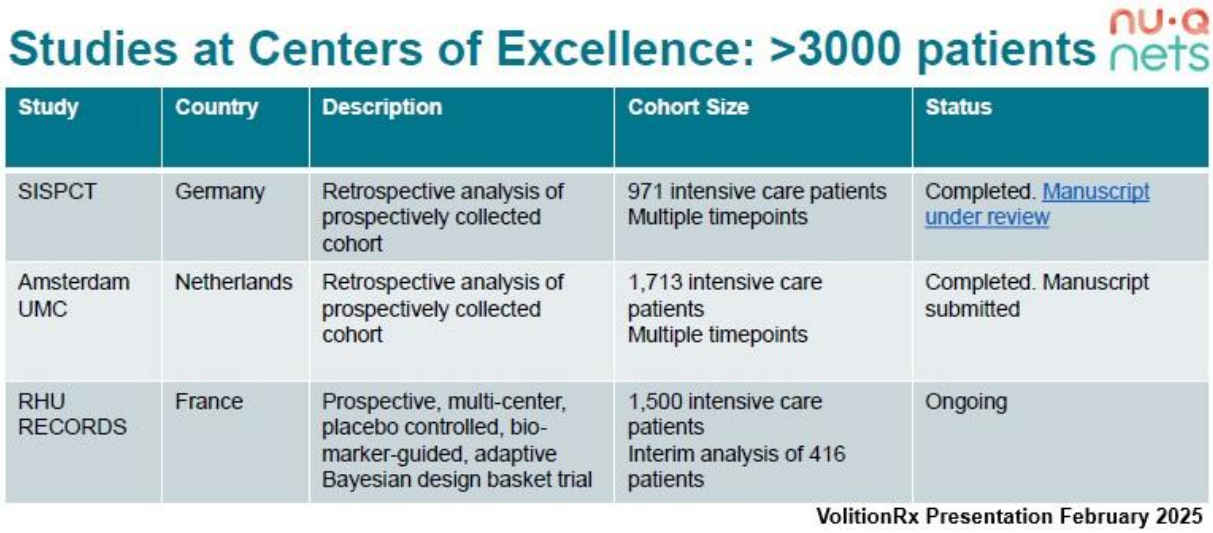
By being able to stratify a patient's risk level by elevated levels of H3.1, therapeutic intervention in critically ill sepsis patients could significantly enhance the management of these cases, enhance physician decision-making and improve patient outcomes.




## ***Virtual Investor Event: Casting a New Light on Sepsis Management***

On February 14, 2025, Volition hosted a **virtual investor event** featuring **Dr. Andrew Retter** (Chief Medical Officer) and Gael Forterre (Chief Commercial Officer).

Dr. Retter focused on the clinical study based on a secondary analysis of the 971-patient SISPCT trial (described above) as well as the **1,713-patient UMC Amsterdam study** that retrospectively analyzed 4,283 samples, which initially showed that higher levels of H3.1 indicated a greater risk of multiple organ failure. The manuscript of the latter UMC Amsterdam study has been submitted, but is not yet available publicly. However, Dr. Retter hinted that **the study shows promise in being able to differentiate between hyper- and hypo-inflammatory subtypes of sepsis**, which would further help personalize therapeutic treatments for patients.



***First Commercial Project Utilizing Rapid High-Throughput Model in the Study of NETosis***

On February 6, 2025, VolitionRx announced the company's **first commercial sale** its **High Throughput Synthetic Sepsis method**, which measures activation and inhibition of NETs (neutrophil extracellular traps) in whole blood **in real time**. This **breakthrough** allows for monitoring the release of NETs *in vivo* in real time and being able to monitor crosstalk events in whole blood, along with cellular responses. Then ability to measure and monitor the mechanisms at play will lead to a better understanding of uncontrolled NETs formation. The ability to induce and inhibit NETs formation in blood using an automated high throughput system is a result of two years of work.

***Volition Showcased Nu.Q® Vet Cancer Test at the 97th WVC Annual Conference***

VolitionRx exhibited at the **97th Annual Western Veterinary Conference** (WVC) held in Las Vegas between March 2nd and the 5th, 2025. Attendance was approximately 20,000 veterinary professionals. In addition to exhibiting at booth #2943, the company **sponsored three (3) events**:

"Detect, Treat, Monitor: Navigating the Canine Cancer Journey with Nu.Q® Vet Cancer Test," speaker - Dr. Sue Ettinger, DVM, DACVIM (Oncology) aka Dr. Sue Cancer Vet

"Utilizing the Nu.Q® Vet Cancer Test in Practice," speaker - Dr. Brett Cordes, DVM

"The Nu.Q® Vet Cancer Test - Early Detection with Canine Cancer Screening," speaker: Dr. Tom Butera, DVM (CEO of Volition Veterinary Diagnostics Development LLC)

***VolitionRx to Report Full Year 2025 Financial Results***

VolitionRx usually reports a business update and provides year-end financial results during the last full week in March.

## VALUATION

Utilizing a financial model based on DCF methodology, which forecasts out to 2031, and uses a 10% discount rate (based on CAPM), a 2% terminal growth rate and a terminal P/S multiple of 0.51, the indicated value of VNRX is **$3.12 per share**.

| ***Large Capitalization Industry Comparables*** | **Ticker** | **P/E Current FY** | **Mkt Cap ($billion)** | **TTM Price/ Book** | **TTM Price/ Sales** | **TTM EV/ EBITDA** |
|---|---|---|---|---|---|---|
| **Industry Mean** | | **11.29** | **20.26** | **1.28** | **0.51** | **7.50** |
| Industry Median | | 9.51 | 14.94 | 1.01 | 0.27 | 8.05 |
| ARCHER-DANIELS-MIDLAND CO | ADM | 9.44 | 21.98 | 1.01 | 0.27 | 8.05 |
| BASF SE | BASFY | 14.68 | 46.48 | 1.28 | 0.68 | 8.50 |
| BUNGE LIMITED | BG | 9.51 | 9.61 | 0.97 | 0.19 | 5.26 |
| WLMAR INTERNATIONAL LTD | WLMIY | 11.09 | 14.94 | 0.77 | 0.23 | 7.74 |
| INGREDION INC | INGR | 11.71 | 8.29 | 2.17 | 1.17 | 7.94 |

# VolitionRx Limited

## DCF Model

| | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|---|
| Revenues | 775,302 | 1,902,332 | 8,792,375 | 21,766,909 | 55,740,444 |
| Cash costs | 18,100,000 | 14,307,000 | 15,165,420 | 16,075,345 | 17,039,866 |
| R&D costs | 19,551,523 | 15,047,012 | 15,949,833 | 16,906,823 | 17,921,232 |
| Tax rate | 0.0% | 0.0% | 8.0% | 16.0% | 22.0% |
| Free Cash Flow after R&D costs | (36,876,221) | (27,451,680) | (20,537,048) | (9,420,817) | 16,207,890 |

| | | | | |
|---|---|---|---|---|
| Discount Rate | 10.0% | | | |
| NPV | 213,123,272 | | | |
| Terminal Value | 114,789,124 | | | |
| Cash From Option Exercises | 35,724,154 | | | |
| Cash From Milestone Wts Ex. | 14,726,727 | | | |
| Cash From Warrant Exercise | 2,630,625 | | | |
| Probability | 95.0% | | Total NPV | 363,520,403 |
| Total Sum of Parts | 361,944,207 | | Share Price | $3.12 |
| Debt | 3,837,950 | 3Q:2024 | | |
| Cash | 5,414,146 | 3Q:2024 | | |
| Current Shares | 81,898,321 | | | |
| Option & Warrant Shares | 34,590,461 | | | |
| Diluted Shares | 116,488,782 | 3Q:2024 | | |

## RISKS

- VolitionRx is a clinical stage company. Since its formation, the company has incurred losses due to the continued spending on the time-consuming and costly efforts to discover and develop diagnostic products, including conducting clinical studies, obtaining regulatory clearance/approval in the United States, Asia and Europe Management expects continued losses from ongoing research and development expenses, along with administrative, manufacturing, sales and marketing expenses.

- Additional capital is required to continue funding management's strategic plan of commercializing the Nu.Q platform through the development of a suite of blood-based diagnostic tests. To date, VolitionRx has been successful in raising capital to fund the company's initiatives.

- As part of the effort to raise capital, shares outstanding have increased steadily over the last few years. Shares outstanding increased 15.6% in 2020, +16.3% in 2021, 5.1% in 2022 and 28.7% in 2023 as equity financings have helped fund the company's research & development costs and general corporate expenses. Commercialization of the company's products is expected to mitigate the rate of shareholder dilution.

- If third parties are believed to have infringed on the company's patents, the ensuing litigation would be time-consuming and costly. Conversely, third parties might believe that their proprietary rights have been infringed, which might also result in time-consuming and costly litigation, along with potentially impinging on Volition's ability to manufacture and sell certain future products

## BALANCE SHEET

# VolitionRx Limited

| (in $US except share data) | 2020 | 2021 | 2022 | 2023 | 3Q 2024 |
|---|---|---|---|---|---|
| Period ending | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 | 9/30/2024 |
| **ASSETS** | | | | | |
| Cash and cash equivalents | 19,444,737 | 20,581,313 | 10,867,050 | 20,729,983 | 5,414,146 |
| Accounts receivable | 7,118 | 12,510 | 72,609 | 242,617 | 312,611 |
| Prepaid expenses | 303,178 | 598,367 | 784,920 | 521,370 | 689,995 |
| Other current assets | 576,660 | 786,642 | 447,566 | 360,125 | 384,189 |
| **Total Current Assets** | **20,331,693** | **21,978,832** | **12,172,145** | **21,854,095** | **6,800,941** |
| Property, plant and equipment | 5,171,134 | 4,911,077 | 5,393,012 | 5,523,013 | 4,908,148 |
| Operating lease right-of-use assets | 326,085 | 383,551 | 619,392 | 549,504 | 635,857 |
| Intangible assets | 321,641 | 216,876 | 110,505 | 23,886 | 335,309 |
| **TOTAL ASSETS** | **26,150,553** | **27,490,336** | **18,295,054** | **27,950,498** | **12,680,255** |
| Accounts payable | 1,539,547 | 1,542,457 | 3,043,008 | 3,211,287 | 2,485,077 |
| Accrued liabilities | 3,491,740 | 3,841,013 | 2,872,247 | 3,928,761 | 3,480,207 |
| Deferred revenue | - | - | 10,000,000 | 23,000,000 | 22,893,400 |
| Management and directors' fees payable | 55,174 | 71,303 | 71,119 | 59,625 | 24,851 |
| Current portion of long-term debt | 841,319 | 797,855 | 1,066,700 | 1,207,007 | 965,021 |
| Current portion of financing lease liabilities | 59,930 | 48,958 | 46,014 | 126,649 | 49,990 |
| Current portion of operating lease liabilities | 179,624 | 171,166 | 245,163 | 48,570 | 219,060 |
| Warrant liability | - | - | - | 199,323 | 96,225 |
| Current portion of grant repayable | 69,218 | 43,100 | 41,836 | 55,855 | 65,646 |
| **Total Current Liabilities** | **6,236,552** | **6,515,852** | **17,386,087** | **31,837,077** | **30,279,477** |
| Long-term debt | 2,606,885 | 2,270,767 | 2,779,240 | 3,624,860 | 3,837,950 |
| Financing lease liabilities | 601,967 | 511,086 | 436,132 | 400,022 | 366,175 |
| Operating lease liabilities | 151,828 | 217,305 | 400,091 | 378,054 | 448,045 |
| Grant repayable | 259,603 | 253,221 | 420,466 | 422,707 | 388,898 |
| **Non-Current Liabilities** | **3,620,283** | **3,252,379** | **4,035,929** | **4,825,643** | **5,041,068** |
| **TOTAL LIABILITIES** | **9,856,835** | **9,768,231** | **21,422,016** | **36,662,720** | **35,320,545** |
| **SHAREHOLDERS' EQUITY** | | | | | |
| Common Stock | 48,607 | 53,772 | 57,873 | 81,898 | 92,393 |
| Additional paid-in capital | 126,526,239 | 154,730,938 | 164,397,468 | 194,448,414 | 202,014,277 |
| Accumulated other comprehensive income | (59,978) | 148,326 | 227,097 | 243,940 | 140,272 |
| Accumulated deficit | (110,173,971) | (136,988,636) | (167,257,429) | (202,576,507) | (223,750,970) |
| **Total VolitionRx Stockholders' Equity** | **16,340,897** | **17,944,400** | **(2,574,991)** | **(7,802,255)** | **(21,504,028)** |
| Non-controlling interest | (47,179) | (222,295) | (551,971) | (909,967) | (1,136,262) |
| **Total Stockholders' Equity** | **16,293,718** | **17,722,105** | **(3,126,962)** | **(8,712,222)** | **(22,640,290)** |
| **TOTAL LIABILITIES & STOCKHOLDERS' EQUITY** | **26,150,553** | **27,490,336** | **18,295,054** | **27,950,498** | **12,680,255** |
| Shares outstanding | 48,607,017 | 53,772,261 | 57,873,379 | 81,898,321 | 92,392,570 |

## PROJECTED ANNUAL INCOME STATEMENTS

# VolitionRx Limited

| Income Statement<br>(in $US, except share and per share data) | 2020<br>12/31/2020 | 2021<br>12/31/2021 | 2022<br>12/31/2022 | 2023<br>12/31/2023 | 2024 E<br>12/31/2024 |
|---|---|---|---|---|---|
| Product | 11,321 | 90,035 | 210,993 | 598,457 | 1,328,804 |
| Agreement Fee | | | 0 | 0 | 0 |
| Service (Contract lab services) | 0 | 0 | 92,488 | 175,476 | 299,067 |
| Royalty (Research kits) | 2,112 | 0 | 2,911 | 1,369 | 0 |
| **Total Revenues** | **13,433** | **90,035** | **306,392** | **775,302** | **1,627,871** |
| **Expenses** | | | | | |
| Research and development | 14,533,862 | 15,541,889 | 14,572,532 | 19,551,523 | 15,047,012 |
| General and administrative | 5,654,018 | 8,751,392 | 10,937,686 | 10,368,314 | 8,153,647 |
| Sales and marketing | 1,073,368 | 4,129,833 | 6,576,246 | 6,843,160 | 5,112,731 |
| **Total Operating Expenses** | **21,261,248** | **28,423,114** | **32,086,464** | **36,762,997** | **28,313,390** |
| **Loss Before Other Income** | **(21,247,815)** | **(28,333,079)** | **(31,780,072)** | **(35,987,695)** | **(26,685,519)** |
| Grant income | 635,513 | 1,522,533 | 1,229,425 | 214,451 | 235,378 |
| Interest income | 49,495 | 2,734 | 125,265 | 93,324 | 10,134 |
| Interest (expense) | (129,799) | (155,803) | (173,087) | (221,622) | (340,327) |
| Gain (loss) chg in FV of wt liab. | - | - | - | 240,311 | 40,565 |
| Gain on disposal of fixed assets | 293,312 | (26,166) | 0 | (15,843) | (34,693) |
| Other income (expense) | 0 | 0 | 0 | 0 | 0 |
| **Total Other Income (Expenses)** | **848,521** | **1,343,298** | **1,181,603** | **310,621** | **(88,943)** |
| **Net Gain (Loss)** | **(20,399,294)** | **(26,989,781)** | **(30,598,469)** | **(35,677,074)** | **(26,774,462)** |
| Net Gain (Loss) Non-Controlling Int. | (47,179) | (175,116) | (329,676) | (357,996) | (226,295) |
| **Net Gain (Loss) - VNRX Stockholders** | **(20,352,115)** | **(26,814,665)** | **(30,268,793)** | **(35,319,078)** | **(26,548,167)** |
| Basic and diluted loss per share | **(0.45)** | **(0.51)** | **(0.55)** | **(0.50)** | **(0.28)** |
| Wgted. Avg. Shares Out. - diluted | 45,278,847 | 52,655,885 | 55,350,401 | 71,234,565 | 94,250,159 |

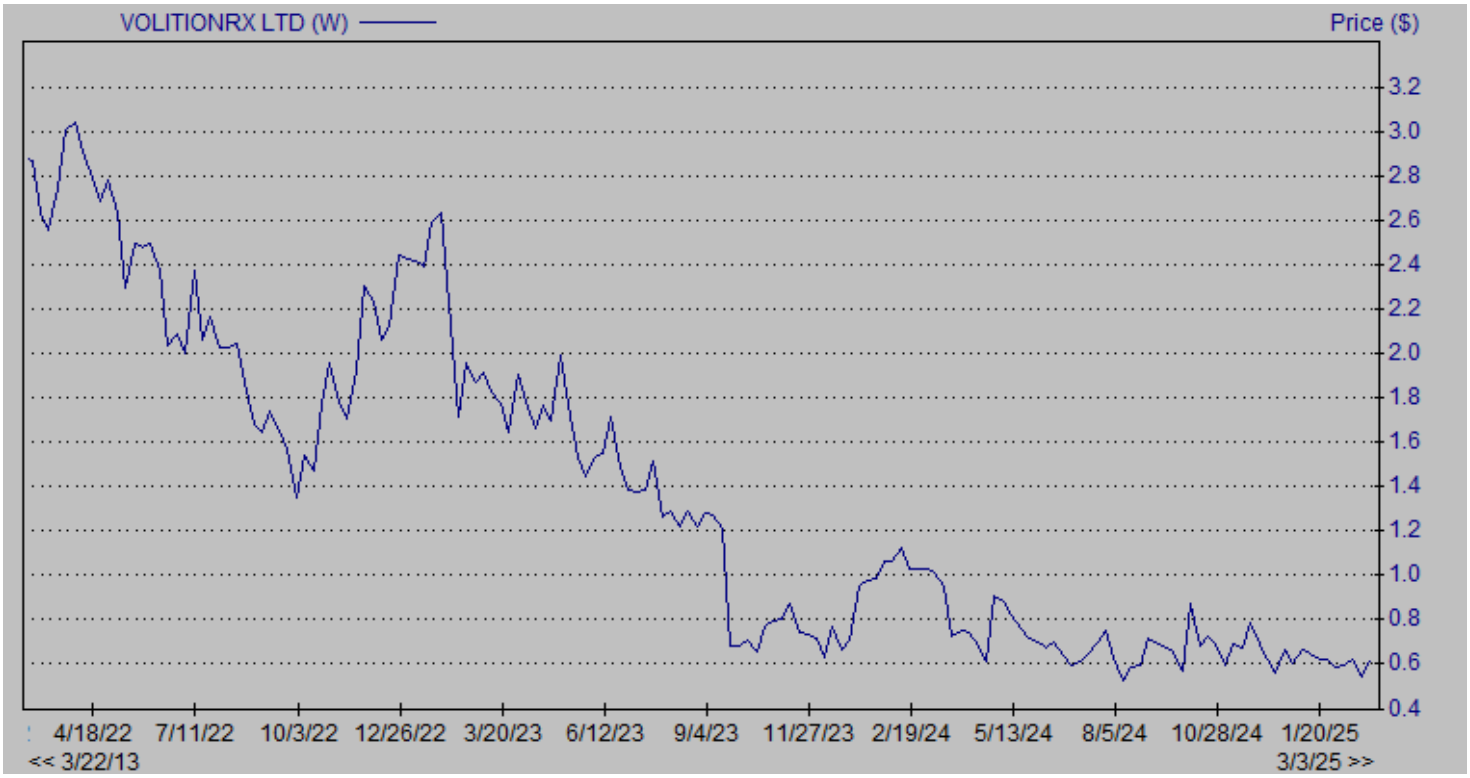
## QUARTERLY INCOME STATEMENTS

| VolitionRx Limited | | | | | | |
|---|---|---|---|---|---|---|
| **Income Statement** | | **1Q** | **2Q** | **3Q** | **4Q** | |
| | **2022** | **2023** | **2023** | **2023** | **2023** | **2023** |
| (in $US except share and per share data) | **12/31/2022** | **3/31/2023** | **6/30/2023** | **9/30/2023** | **12/31/2023** | **12/31/2023** |
| Product | 210,993 | 144,452 | 166,147 | 127,523 | 160,335 | 598,457 |
| Agreement Fee | 0 | 0 | 0 | 0 | 0 | 0 |
| Service (Contract lab services) | 92,488 | 5,356 | 50,163 | 37,688 | 82,269 | 175,476 |
| Royalty (Research kits) | 2,911 | 0 | 0 | 0 | 1,369 | 1,369 |
| **Total Revenues** | **306,392** | **149,808** | **216,310** | **165,211** | **243,973** | **775,302** |
| **Expenses** | | | | | | |
| Research and development | 14,572,532 | 4,905,678 | 5,451,287 | 4,650,658 | 4,543,900 | 19,551,523 |
| General and administrative | 10,937,686 | 2,581,703 | 2,644,957 | 2,599,908 | 2,541,746 | 10,368,314 |
| Sales and marketing | 6,576,246 | 1,707,457 | 1,669,102 | 1,567,700 | 1,898,901 | 6,843,160 |
| **Total Operating Expenses** | **32,086,464** | **9,194,838** | **9,765,346** | **8,818,266** | **8,984,547** | **36,762,997** |
| **Loss Before Other Income** | **(31,780,072)** | **(9,045,030)** | **(9,549,036)** | **(8,653,055)** | **(8,740,574)** | **(35,987,695)** |
| Grant income | 1,229,425 | 165,795 | 0 | 48,656 | 0 | 214,451 |
| Interest income | 125,265 | 57,648 | 27,109 | 230 | 8,337 | 93,324 |
| Interest (expense) | (173,087) | (51,322) | (58,321) | (53,980) | (57,999) | (221,622) |
| Gain (loss) chg in FV of wt liab. | 0 | 0 | 28,971 | 220,874 | (9,534) | 240,311 |
| Gain (loss) disposal of fixed assets | 0 | 0 | 0 | (15,913) | 70 | (15,843) |
| Other income (expense) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Other Income (Expenses)** | **1,181,603** | **172,121** | **(2,241)** | **199,867** | **(59,126)** | **310,621** |
| **Net Gain (Loss)** | **(30,598,469)** | **(8,872,909)** | **(9,551,277)** | **(8,453,188)** | **(8,799,700)** | **(35,677,074)** |
| Net Gain (Loss) Non-Controlling Int. | (329,676) | (93,361) | (80,298) | (82,887) | (101,450) | (357,996) |
| **Net Gain (Loss) - VNRX Stockholders** | **(30,268,793)** | **(8,779,548)** | **(9,470,979)** | **(8,370,301)** | **(8,698,250)** | **(35,319,078)** |
| Basic and diluted loss per share | **(0.55)** | **(0.15)** | **(0.14)** | **(0.11)** | **(0.11)** | **(0.50)** |
| Wgted. Avg. Shares Out. - diluted | 55,350,401 | 60,176,975 | 66,884,368 | 78,176,859 | 78,426,859 | 71,234,565 |

# VolitionRx Limited

| Income Statement<br>(in $US except share and per share data) | 2023<br>12/31/2023 | 1Q<br>2024<br>3/31/2024 | 2Q<br>2024<br>6/30/2024 | 3Q<br>2024<br>9/30/2024 | 4Q E<br>2024<br>12/31/2024 | Estimate<br>2024<br>12/31/2024 |
|---|---|---|---|---|---|---|
| Product | 598,457 | 131,759 | 279,707 | 406,088 | 511,250 | 1,328,804 |
| Agreement Fee | 0 | 0 | 0 | 0 | 0 | 0 |
| Service (Contract lab services) | 175,476 | 39,776 | 116,090 | 68,434 | 74,767 | 299,067 |
| Royalty (Research kits) | 1,369 | 0 | 0 | 0 | 0 | 0 |
| **Total Revenues** | **775,302** | **171,535** | **395,797** | **474,522** | **586,017** | **1,627,871** |
| | | | | | | |
| **Expenses** | | | | | | |
| Research and development | 19,551,523 | 4,629,527 | 3,715,797 | 3,473,782 | 3,227,906 | 15,047,012 |
| General and administrative | 10,368,314 | 2,253,743 | 2,284,041 | 1,815,863 | 1,800,000 | 8,153,647 |
| Sales and marketing | 6,843,160 | 1,672,769 | 1,386,378 | 1,053,584 | 1,000,000 | 5,112,731 |
| **Total Operating Expenses** | **36,762,997** | **8,556,039** | **7,386,216** | **6,343,229** | **6,027,906** | **28,313,390** |
| | | | | | | |
| **Loss Before Other Income** | **(35,987,695)** | **(8,384,504)** | **(6,990,419)** | **(5,868,707)** | **(5,441,889)** | **(26,685,519)** |
| | | | | | | |
| Grant income | 214,451 | 0 | 0 | 85,378 | 150,000 | 235,378 |
| Interest income | 93,324 | 8,654 | 450 | 530 | 500 | 10,134 |
| Interest (expense) | (221,622) | (77,233) | (81,182) | (89,456) | (92,456) | (340,327) |
| Gain (loss) chg in FV of wt liab. | 240,311 | (18,922) | 44,474 | 4,872 | 10,141 | 40,565 |
| Gain (loss) disposal of fixed assets | (15,843) | 0 | (33,498) | (1,195) | 0 | (34,693) |
| Other income (expense) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Other Income (Expenses)** | **310,621** | **(87,501)** | **(69,756)** | **129** | **68,185** | **(88,943)** |
| | | | | | | |
| **Net Gain (Loss)** | **(35,677,074)** | **(8,472,005)** | **(7,060,175)** | **(5,868,578)** | **(5,373,704)** | **(26,774,462)** |
| Net Gain (Loss) Non-Controlling Int. | (357,996) | (104,617) | (74,629) | (47,049) | 0 | (226,295) |
| **Net Gain (Loss) - VNRX Stockholders** | **(35,319,078)** | **(8,367,388)** | **(6,985,546)** | **(5,821,529)** | **(5,373,704)** | **(26,548,167)** |
| | | | | | | |
| Basic and diluted loss per share | **(0.50)** | **(0.10)** | **(0.08)** | **(0.07)** | **(0.06)** | **(0.28)** |
| | | | | | | |
| Wgted. Avg. Shares Out. - diluted | 71,234,565 | 81,956,660 | 82,669,335 | 87,886,012 | 92,392,570 | 94,250,159 |

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