

VolitionRx

NYSE MKT: VNRX



Corporate Presentation

Updated
March 2016

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Seasoned Leadership Team

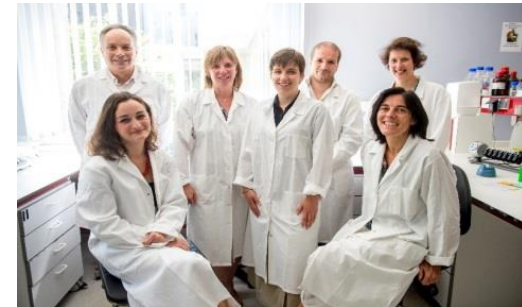
Title	Background
Management	
Cameron Reynolds, MBA President & CEO	<ul style="list-style-type: none"> 20+ years entrepreneurial executive expertise; strong experience in management, structuring and strategic planning of start-up companies Previous appointments with Integrated Coffee Technologies, Probio, Inc., Mining House Limited Education: Commerce degree and MBA from The University of Western Australia
Dr. Martin Faulkes, PhD Executive Chairman & Director	<ul style="list-style-type: none"> 30+ years of entrepreneurial and managerial experience as founder and CEO of several software companies Previously held management positions at Logica Inc., System Programming Ltd., Triad Plc Education: Mathematics degree from Hull University, and a PhD in Mathematics from Queen Elizabeth College in London
David Kratochvil, MBA CFO	<ul style="list-style-type: none"> Held role at Euro Pacific Capital in New York as Managing Director in the Corporate Finance department overseeing the firm's investment banking efforts across a variety of sectors. Also served as Portfolio Manager at Omega Advisors, Director at Merrill Lynch Asset Management in London and as a Tax Accountant in New York. Education: Bachelor of Science in Economics from University of Pennsylvania Wharton School; MBA from University of Chicago
Dr. Jason Terrell, MD CMO & Head of US Operations	<ul style="list-style-type: none"> Strong experience in clinical laboratory operations, diagnostic regulatory affairs and medical device commercialization Education: Hardin-Simmons University, University of Texas at Houston Medical School and affiliate MD Anderson
Rod Rootsart, LLB Corporate Secretary	<ul style="list-style-type: none"> 10+ years in providing corporate, legal and administrative services to start-ups Has served as a Director of Mining House Limited since 2007, previous appointments with Magellan Copper and Gold Plc., Delta Pacific Mining Plc. Education: University of Western Australia (Bachelor of Laws)
Scott Powell, PhD Vice President, Investor Relations	<ul style="list-style-type: none"> 15+ years experience in investor relations, corporate communication and investment banking Previous VP of Investor Relations for a NYSE-listed company and SVP with investor relations agency MZ Group; investment banker at Brean Capital, LLC Education: Bachelor of Science in Business Administration (Finance) from Bryant University and PhD from Brown University
Scientific Executives	
Dr. Jake Micallef, PhD, MBA CSO	<ul style="list-style-type: none"> 20+ years in R&D and management of early stage biotech companies Previous appointment with World Health Organization, developed diagnostic products in reproductive health and cancer; started Immunometrics Ltd. Co-founded Gene Expression Technologies, played a major role in procuring GenelCE technology contract with Bayer Pharma Served as Technical Officer for ValiRx Plc., in-licensed the HyperGenomics and Nucleosomics® technologies and co-founded ValiBio SA., which is now Belgian Volition SA Education: King's College London (BSc; PhD); St Thomas' Hospital Medical School, London (MSc); and Imperial College Management School (MBA)
Dr. Mark Eccleston, PhD Business Development Director	<ul style="list-style-type: none"> Biotech entrepreneur with 18+ years experience in academia and industry Previous appointments with ValiRx Plc., CEO of Vivamer Ltd., CSO then consultant to Cambridge Applied Polymers Education: University of Aston in Birmingham, UK (Chemistry; PhD in Polymer Chemistry); and Dundee University (MBA)

VolitionRx Overview

VolitionRx is a Clinical Stage, Cancer Diagnostics Company Developing Blood-Based Tests, Beginning With Colorectal Cancer (“CRC”), and Planned Expansion to Pancreatic Cancer, Lung Cancer, Prostate Cancer, Endometriosis, and Other Diseases

Who We Are

- Delaware Corp.; R&D Lab in Belgium; Small Admin Office in Singapore
- Simple blood-based diagnostic platform based on core Nucleosomics® Technology
- Recently announced positive clinical data for CRC, pancreatic cancer, and lung cancer
- Extensive clinical trial activity underway
- Core team of 11 scientists
- Experienced management team
- Utilizes four Tecan EVO 200 workstations, used for blood sample analysis automation
- ISO certified for the Company’s quality management system of its NuQ® blood tests
- US NYSE listed in Feb 2015
- Intention to move into a larger facility in latter part of 2016

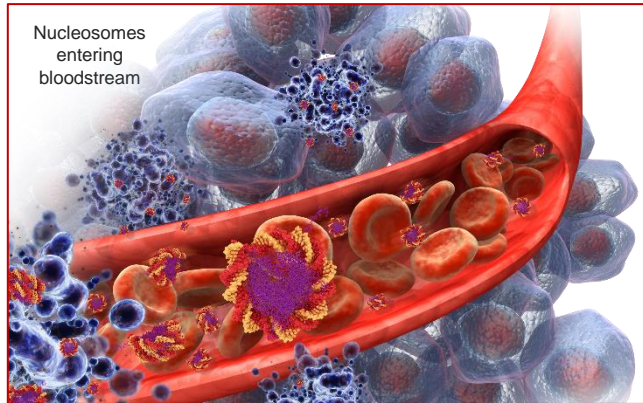
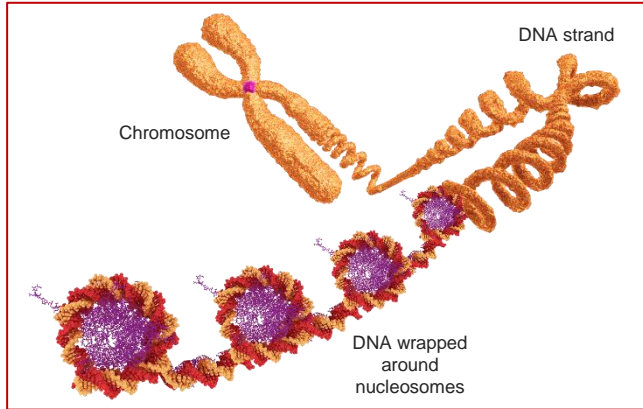


VolitionRx's Belgian lab team



Company operations located in Namur, Belgium

Nucleosomics[®] – Technical Overview

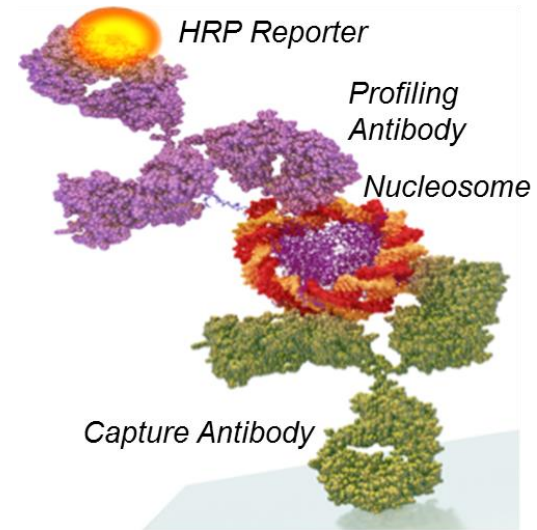


- The DNA in every cell is wound around protein complexes in a “beads on a string” structure
- Each individual “bead” is called a nucleosome, and consists of DNA wrapped around a core of histone proteins
- Each core consists of four pairs of variants of H2A, H2B, H3 and H4 histones
- Histones and the DNA are subject to a variety of post translational modifications
- Various proteins interact with nucleosomes to modulate gene expression
- When a cell dies, the body breaks the DNA string up into individual nucleosomes which are released into the blood to be naturally “recycled”
- Cancer is characterized by uncontrolled and rapid cell turnover. As the body can’t recycle such large amounts of cell “debris,” the nucleosome level rises in a cancer patient’s blood
- Each NuQ[®] ELISA assay captures intact nucleosomes and labels a specific feature

NuQ[®] VolitionRx's Novel Blood-Based Diagnostic

NuQ[®] Tests Identify and Measure Circulating Nucleosome Structures for the Presence of Epigenetic Cancer Signals Within Blood

- The NuQ[®] family currently consists of 28 NuQ[®] blood biomarker assays that fall into 5 main families of double antibody ELISA biomarker assays:
 - 1 NuQ[®]-X specific DNA modifications
 - 2 NuQ[®]-V histone variants
 - 3 NuQ[®]-M histone modifications
 - 4 NuQ[®]-A nucleosome-protein adducts
 - 5 NuQ[®]-T total nucleosomes
- Each captures intact nucleosomes and labels (identifies) a specific structural feature out of thousands of potential biomarkers



A figure of a nucleosome, showing different structures

Nucleosomes – Diagnostic Potential

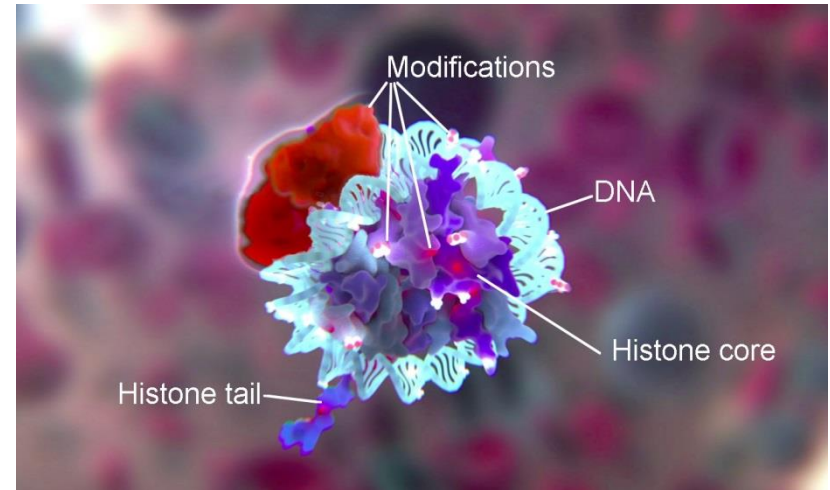
Biomarkers Targeted are Unique and Wide Ranging, Method of Detection Very Well Established

The VolitionRx Approach

- Nucleosomes are a basic structural unit for genes
- Elevated cell turnover increases blood nucleosome levels (cancer, heart attack, surgery, severe auto-immune disease)
- Unique modifications / variants create thousands of potential biomarkers potentially covered by VolitionRx IP

VolitionRx Advantages

- Structures are thought to be causative in cancer
- Small volume of blood required
- Low cost
- Cutting edge epigenetic science using established ELISA methodology
- Simple blood assay measures these biomarkers



ELISA-Based Platform Makes it Easy & Inexpensive

Cutting-Edge Science that Leverages Robust, Affordable Test Methods

Test Advantages

- 1 Ease of use
- 2 Existing instrumentation already in most labs
- 3 Established robust methodology allows for low cost per test, and easy to mass produce
- 4 Flexible to be run in any clinical setting
 - Manual ELISA
 - Automated ELISA
 - Point of Care
- 5 Small amount of blood required from patient



Product Pipeline – 9 Clinical Trials Ongoing

Disease States	Clinical Trials
Colorectal Cancer	Positive 4,800 patient data released Positive adenoma detection data released 2 ongoing clinical trials
Pancreatic Cancer	Positive data in two trials recently released Large trials under negotiation
Lung Cancer	Promising data from one trial released 2 ongoing clinical trials Large trial under negotiation
Prostate Cancer	3 ongoing clinical trials
Pan-Cancer	1 ongoing clinical trial testing for 27 different cancers
Endometriosis	1 ongoing clinical trial

Colorectal Cancer – Validation from 4,800-Subject Sample

NuQ[®] Tests Have Demonstrated Significant Accuracy for Colorectal Cancer

- 4,800-subject CRC study design – symptomatic population
 - 4,800 subjects with colorectal cancer, precancerous polyps or adenomas, benign bowel diseases and other malignancies; all subjects had undergone a colonoscopy
 - NuQ[®] CRC panel diagnostic test demonstrated (CRC versus no findings on colonoscopy and no comorbidities, all at 78% specificity):
 - **81% sensitivity (accurate detection)**
 - **63% detection of adenomas (polyps)**
 - **67% detection of high-risk adenomas**
 - **68% detection of high neoplasia adenomas**
 - Detection of early (I or II) and late-stage (III or IV) disease with similar accuracy



A scientist working in VolitionRx's Belgian lab

Source: Interim data released 9 September 2015.

These results were CRC versus no findings on colonoscopy and no comorbidities from a 4,800 blinded symptomatic-subject study conducted at Hvidovre Hospital, Copenhagen, Denmark. Samples were collected from 2010 to 2012 from subjects with colorectal cancer, polyps or adenomas, benign bowel diseases or other malignancies, all of whom have undergone a colonoscopy. Under the trial design, VolitionRx has full anonymized access to all Danish national registries and databases. The results were age- and gender-adjusted.

Colorectal Cancer – Further Validation from First Completed Prospective Study

NuQ[®] Tests Again Demonstrated Significant Accuracy for CRC in Prospective Study at CHU Dinant Godinne – UCL Namur university hospital

- 121-subject CRC study design – symptomatic population
 - 121 subjects that were high risk or presented with symptoms of CRC; all subjects had undergone a colonoscopy
 - NuQ[®] CRC 4-panel diagnostic test, adjusted for age, demonstrated:
 - **91% sensitivity**
(accurate detection; 21 out of 23 cancers correctly identified)
 - **90% specificity (2 false positives)**
 - **67% detection of high-risk adenomas**
 - Detection of early (I or II) and late-stage (III or IV) disease with similar accuracy

Pre-Cancerous Colorectal Adenomas – Validation from First Completed Study

NuQ[®] Blood Tests Demonstrated Best Detection Rates to Date in First Completed Study Specifically Targeting Pre-Cancerous Adenomas

- 430-subject study design at Hvidovre Hospital, University of Copenhagen, Denmark– symptomatic population
 - Included 42 subjects with stage I cancer, 46 subjects with stage II cancer and 181 subjects with colorectal adenomas
 - All subjects were high risk or presented with symptoms of CRC; all subjects had undergone a colonoscopy
 - NuQ[®] CRC 5-panel diagnostic tests, double-blinded and adjusted for age, demonstrated, at 78% specificity:
 - **75% detection of high-risk adenomas**
 - **86% detection of stage I colorectal cancers**

Colorectal Cancer – Comparative Data

	Emerging IVD Technologies				Current Industry Standards		
	VolitionRx (NuQ®)	EpiGenomics (Epi proColon)	Exact Sciences (DNA Cologuard)	Applied Proteomics (SimpliPRO)	Colonoscopy ³	FOBT (Fecal Occult) ⁴	FIT (Fecal Immunochemical) ⁵
CRC Sensitivity	81% ¹	68%	92%	81%	95%	13%	66%
Pre – Cancer Polyp Sensitivity	63-75% ²	20%	42%	45%	95%	11%	22%
Specificity	78% ¹	78%	87%	78%	90%	95%	95%
Price (Physician/Lab)	Low cost allows for price flexibility	\$150	\$493	\$448	\$1,000+	\$5	\$23

1. Interim data release from 4,800 patient retrospective study released on September 9, 2015

2. Press release dated February 17, 2016

3. Canaccord research report

4. New England Journal of Medicine, Dec. 2004 (Imperiale)

5. Gastroenterology, Aug. 2005 (Morikawa)

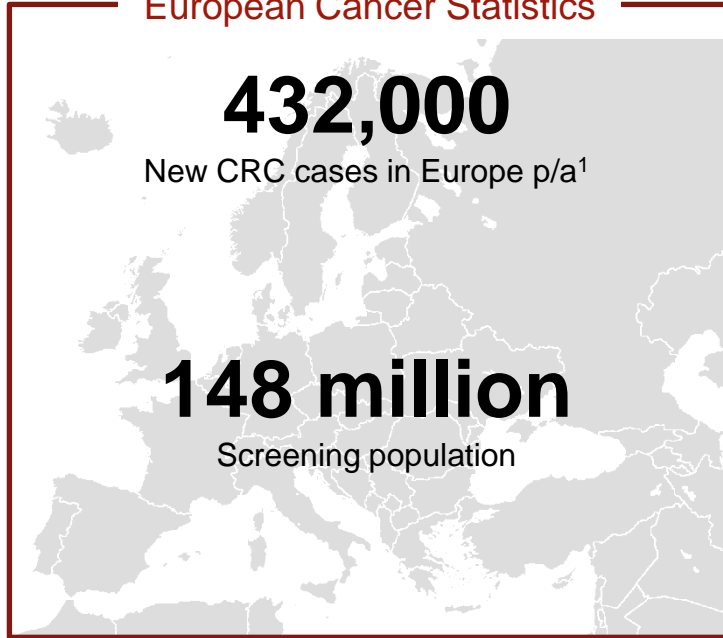
Source: Company reports, estimates and competitor materials.

Additional CRC Clinical Trials

Condition	Institution	Number of Subjects	Study Details	Data Expected
Colorectal Cancer (symptomatic population)	Hvidovre Hospital (Denmark)	4,800	<ul style="list-style-type: none"> ▪ Symptomatic subjects with colorectal cancer, polyps or adenomas, benign bowel diseases, or other malignancies ▪ All subjects underwent colonoscopy ▪ Full access to medical history through electronic audit 	Ongoing analysis of the NuQ® biomarkers against this data set; data expected H2 2016
Colorectal Cancer (screening study)	Hvidovre Hospital (Denmark)	14,000 (8,000 FIT positive, 6,000 FIT negative)	<ul style="list-style-type: none"> ▪ Population screening trial ▪ All subjects will have a fecal immunochemical test (FIT) ▪ FIT-positive subjects will have a colonoscopy ▪ Full access to medical history through electronic audit 	2,500 patients as a training set and use that for remaining patients; initial data expected in H2 2016

The Market for Colorectal Cancer Tests

European Cancer Statistics



European Opportunity for CRC Tests

- We believe that the European Union (EU) is a large opportunity with faster time to market due to CE Mark process
- EU has relatively higher compliance for fecal screening offering potential for rapid market adoption of a simple, more accurate blood based test
- EU recommends fecal screening for CRC for all 50-74 year olds²
- Approximately 148 million 50-74 year olds in the EU³
- 28 member states in EU⁴:
 - 14 have government population screening programs (e.g. all citizens between 50 and 74)
 - 10 others have some form of screening
 - 4 have no government screening program

1. Health at a Glance: Europe 2012, OECD, [accessed 01.28.2016]

2. European guidelines for quality assurance in colorectal cancer screening and diagnosis; first Ed. Segnan N, Patnick J, von Karsa L (eds), 2010 [accessed 01.28.2016]

3. http://stats.oecd.org/Index.aspx?DatasetCode=POP_FIVE_HIST

4. Schreuders E; Ruco A; Rabeneck L; Schoen R; Sung J; Young G and Kuipers E. Colorectal Cancer Screening: A Global Overview of Existing Programmes. Gut. 2015;64(10):1637-1649

Sources: Marketresearchreports.com: The Market for in-Vitro Colorectal Cancer (CRC) Screening Tests Is Expected to Reach over \$1.6 Billion by 2019 [press release], Available at:

<http://www.sbwire.com/press-releases/marketresearchreportscom-the-market-for-in-vitro-colorectal-cancer-crc-screening-tests-is-expected-to-reach-over-16-billion-by-2019-411818.htm>, [accessed 03.06.2014] Ibid.

Health at a Glance: Europe 2012, op. cit.

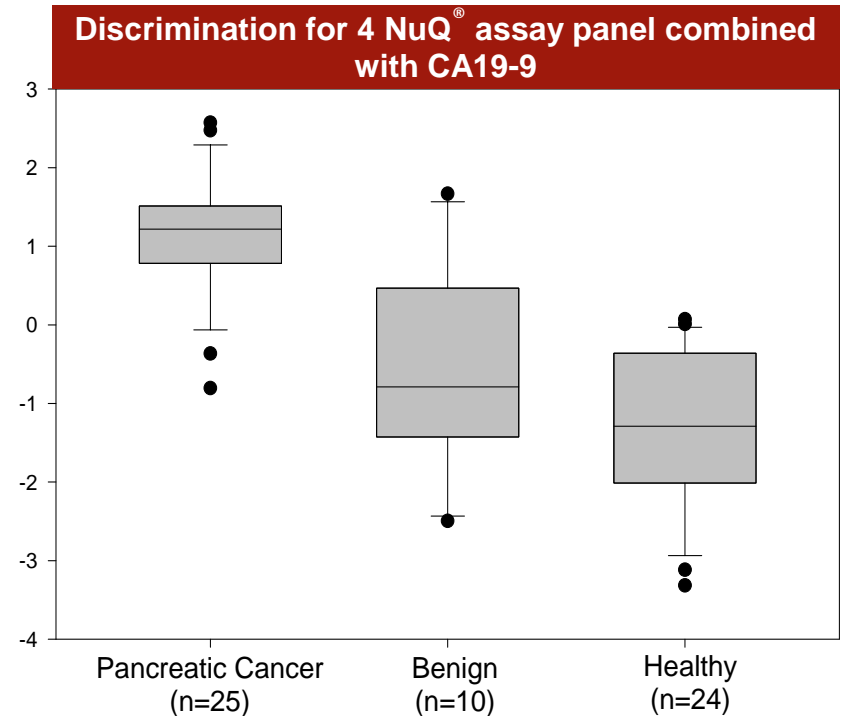
Pancreatic Cancer – Pilot Study Lund University

5 NuQ® Panel

- 84% sensitivity, 90% specificity
 - Cancer vs. healthy
- 72% sensitivity, 90% specificity
 - Cancer vs. healthy and benign

4 NuQ® Panel + CA 19-9

- 92% sensitivity, 100% specificity
 - Cancer vs. healthy
- 92% sensitivity, 90% specificity
 - Cancer vs. healthy and benign



Source: Bauden *et al. Clinical Epigenetics* (2015) 7:106, DOI 10.1186/s13148-015-0139-4.

The Market for Pancreatic Cancer Tests

Relevant Cancer Statistics

338,000

New pancreatic cancer cases globally p/a¹

46 million tests

CA19-9 testing market for PC by 2019²
(US, UK, France, Germany, Italy, Spain, Japan)

European and US Opportunity for Pancreatic Cancer Tests

- Lifetime risk 1.5%³
- Annual incidence 0.04%⁴
- No reliable, universally adopted, accurate non-invasive tests
- Screening only recommended for high risk groups⁵
 - Genetic risk
 - Familial history
 - Late onset diabetics

1. <http://www.wcrf.org/int/cancer-facts-figures/data-specific-cancers/pancreatic-cancer-statistics>

2. Research and Markets. CA 19-9: 2013-2018 Test Volume and Sales Forecasts by Country and Market Segment: Hospitals, Commercial Labs, POC Locations-- France, Germany, Italy, Japan, Spain, UK, USA, Available at <http://www.researchandmarkets.com/reports/3057280/>

3. <http://www.cancer.org/cancer/pancreaticcancer/detailedguide/pancreatic-cancer-key-statistics>

4. SEER Cancer Statistics Factsheets: Pancreas Cancer. National Cancer Institute. Bethesda, MD, <http://seer.cancer.gov/statfacts/html/pancreas.html>

5. Canto MI, Harinck F, Hruban RH, Offerhaus GJ, Poley JW, Kamel I, et al. International Cancer of the Pancreas Screening (CAPS) Consortium summit on the management of patients with increased risk for familial pancreatic cancer. *Gut*. 2013 Mar. 62(3):339-47

Source: <http://www.cancer.org/cancer/pancreaticcancer/detailedguide/pancreatic-cancer-key-statistics>.

Lung Cancer – Pilot Study CHU

Beyond Significant Accuracy for Colorectal Cancer, NuQ® Tests Have Also Demonstrated Broad Applications in the Detection of Other Cancers Such as Lung Cancer

- Pilot study evaluating NuQ® performance detecting lung cancer at Centre Hospitalier Universitaire (CHU) de Liege, Liege, Belgium
- Pilot study evaluating NuQ® performance detecting lung cancer in blood
 - 73 subjects with non-small cell lung cancer, chronic obstructive pulmonary disease (COPD) or with no disease (healthy)
 - **Detected 27 of 29 lung cancer cases (93% sensitivity) with two false positive results for healthy subjects (91% specificity)**
 - **Discriminated lung cancer cases from COPD**

Source: Interim data released 19 November 2015.

Other Clinical Trials

Condition	Institution	Number of Subjects	Study Details	Data Expected
27 Most Prevalent Cancers	Bonn University Hospital (Germany)	4,700	<ul style="list-style-type: none"> Study to evaluate NuQ® for early detection of 27 most prevalent cancers; and to evaluate differences in nucleosome structures between cancers Subjects with cancers including respiratory cancer, gastrointestinal cancer, gynecological cancers, urinary cancers, hematological cancer, melanoma, sarcoma and cancers of the thyroid and brain; as well as control patients with 24 other conditions and healthy individuals 	H1 2017
Lung Cancer	Bonn University Hospital (Germany)	600	<ul style="list-style-type: none"> Study to evaluate NuQ® for early detection of lung cancer Subjects with lung cancer with different histological subtypes and diverse stages of disease; subjects with benign lung diseases that are relevant for differential diagnosis; as well as samples from healthy subjects 	H2 2016
Prostate Cancer	Surrey Cancer Research Institute (England)	550	<ul style="list-style-type: none"> Study to evaluate NuQ® for prostate cancer Subjects will be split into three groups: those with aggressive prostate cancer, those with indolent or slow-growing prostate cancer and age-matched healthy controls 	Q1 2016
Prostate Cancer	MD Anderson Cancer Center (US)	TBD	<ul style="list-style-type: none"> Study to evaluate NuQ® for early detection of anaplastic cancer, a particularly aggressive form of prostate cancer, from typical castration resistant prostate cancer (CRPC), the less aggressive form 	Q2 2016
Prostate Cancer	ImmuneHealth (Belgium)	120	<ul style="list-style-type: none"> Multicenter study to evaluate ability of NuQ® to detect prostate cancer 	Q1 2017
Endometriosis	The University of Oxford (England)	500	<ul style="list-style-type: none"> Study to evaluate NuQ® for detection of endometriosis Subjects comprise healthy and endometriosis-positive individuals confirmed by laparoscopy, with samples taken across the menstrual cycle 	H2 2016

NuQ[®] Blood Tests Protected by Multiple Patent Coverage

- Not aware of any other companies working on ELISA measurement of epigenetically modified circulating nucleosomes
- 9 published patent families
 - 3 granted US
- Including 4 core patents protecting the 4 main NuQ ELISA methods
 - Histone modifications (granted US, valid to May 2029)
 - Histone variants (pending US)
 - DNA modifications (pending US)
 - Nucleosomes adducts (granted US, valid to December 2032)
- Further unpublished patents in growing IP portfolio

Numerous Milestones Upcoming

Clinical Milestones
Data from MD Anderson Cancer Center study in prostate cancer
Additional data from 4,800 Danish CRC study
Training set developed from 2,500 patients in 14,000 subject prospective Danish CRC trial
Endometriosis confirmatory study
Validation data on up to 5,000 patients from 14,000 subject prospective Danish CRC trial
Data from 4,700 subject prospective Bonn multi-cancer trial
Commercial and Regulatory Milestones
FDA 510(k) Pre-Submission Meeting for symptomatic, high-risk CRC patients; adjunct diagnostic
CE mark for CRC
Commence 510(k) trial for symptomatic, high-risk CRC patients
CE mark for pancreatic cancer
CE mark for lung cancer
US PMA pivotal trial for screening population for CRC underway
510(k) application submission



Expected Date
Q2 2016
H2 2016
H2 2016
H2 2016
Q1 2017
H1 2017
Expected Date
Q2 2016
H2 2016
H2 2016
Q2 2017
Q2 2017
Late 2016 / Early 2017
2017

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NYSE MKT: VNRX



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