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22 September 2021

BIVICTRIX THERAPEUTICS PLC

("BiVictriX" or "the Company" or "the Group")

Maiden Interim results for the six months ended 30 June 2021

*Collaborations progressed with leading academic centres
Further strengthening of intellectual property portfolio
Successful Initial Public Offering ("IPO") on AIM raising £7.5 million (gross) of new funding
Highly experienced Board appointed*

Alderley Park, 22 September 2021 BiVictriX Therapeutics plc (AIM: BVX), an emerging biotechnology company applying a novel approach to develop next generation cancer therapies using insights derived from frontline clinical experience, today announces its maiden unaudited results for the six months ended 30 June 2021.

Corporate Highlights

- During the period the Company explored various strategic options to fund the development of the business, culminating in an IPO on AIM on 11 August 2021 (the "Admission") and successful raising £6.67 million, net of expenses, to allow the Company to complete several value-enhancing milestones.
- Concurrent with the Admission, a highly experienced Board was appointed, comprising Iain Ross as non-executive Chairman and Professor Robert Hawkins, Susan Lowther and Drummond Paris as non-executive directors.
- Good progress has been made in the ongoing R&D collaborations with the Universities of Liverpool and Swansea which are designed to validate the expression of cancer-specific "twin antigen" fingerprints in healthy and diseased samples, explore the changes that occur in binding characteristics and mechanism of action of bivalent constructs, and gain access to primary samples aligned to BiVictriX's pipeline of potential twin antigen combinations.
- Post period end BiVictriX announced the appointment of Oliver Schon as VP of Product Development and Chemistry Manufacturing and Controls ('CMC'), a recognised expert in antibody-based therapeutic development and manufacturing and a joint PhD student between University of Liverpool and BiVictriX as part of a Medical Research Council ('MRC')-lead doctoral training programme.
- Additionally, today, post period end, BiVictriX announces the successful completion of two antibody discovery campaigns with IONTAS Limited, aimed at supporting the optimisation of BiVictriX's lead development programme, BVX001.



Financial Highlights

- R&D investment of £0.165 million (H1 2020 £0.121 million).
- Cash and cash equivalents of £0.376 million at 30 June 2021 (H1 2020 £0.166 million).
- Gross proceeds of £7.5 million in conjunction with the Admission.

Tiffany Thorn, Chief Executive of BiVictriX Therapeutics plc, commented; “It is a particularly exciting time to be leading BiVictriX. With the support of our new Board advisers and shareholders, and having completed our IPO last month, we have new funds available so are well positioned to make significant progress over the next 12 months including making a number of key appointments, progressing the development of our lead programme BVX001, securing further IP protection and broadening our pipeline of work programmes.”

-Ends-

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About BiVictriX Therapeutics plc

BiVictriX is a UK-based drug discovery and development company which is focused on leveraging clinical experience to develop a class of highly selective, next generation cancer therapeutics which exhibit superior potency, whilst eliminating treatment-related toxicities.

The Company utilises a first-in-class approach to generate a proprietary pipeline of Bi-Cygni® therapeutics which are designed to selectively target antigen co-expression fingerprints, or “twin antigens”, on tumour cells, which are largely absent from healthy cells. Whereas this concept has been validated in a clinical diagnostic setting to support the diagnosis and monitoring of haematological cancers, it has not yet been widely used in a therapeutic setting.

BiVictriX has identified a diverse panel of novel cancer-specific “twin antigens”, across a broad range of cancer indications including Diffuse Large B Cell Lymphoma, Acute Myeloid Leukaemia and Blastic Plasmacytoid Dendritic Cell Neoplasm. The Company is using these novel “twin-antigens” to develop more effective and safer therapeutics to target cancers that are expected to constitute orphan indications and currently constitute areas of high unmet medical need.

Find out more about BiVictriX online at www.bivictrix.com



Chairman's Statement

BiVictriX has had a great start to its life as a public company. Following Admission, the Company is in a good financial position and ready to progress key corporate development activities including the development of its lead candidate BVX001.

Tiffany Thorn, our CEO, has significant clinical and entrepreneurial experience, as well as drive, and we are excited to be working with her. The Board of Directors is highly experienced and able to support the management team with clinical expertise and the knowledge of running multiple successful public companies.

My new Board colleagues include non-executive director Professor Bob Hawkins, who has 20 years of experience in clinical oncology and advanced therapies. His many achievements include being a founding consultant of Cambridge Antibody Technology (acquired by AstraZeneca in 2006) and Oxford BioMedica. Our non-executive director, Susan Lowther, has extensive financial leadership experience across a broad range of public and private life science companies over a 30 year career and is currently Chief Financial Officer and Company Secretary at Arecor Therapeutics plc, which raised £20m in an IPO on AIM in June. Finally, our senior independent non-executive director Drummond Paris brings over 40 years of experience in senior management roles in the pharmaceutical and life sciences industries.

The Company is fully focused on developing its lead candidate BVX001, expanding the IP portfolio, establishing partnerships and filling the senior management vacancies, as set out in the prospectus.

I very much look forward to supporting BiVictriX's dedicated team over the coming months and believe that, following the recent IPO, the Company has established an excellent platform on which to secure future success.

Iain Ross
Non-Executive Chairman

Chief Executive Officer's Statement

We are pleased to report that significant progress was made across all parts of the business during the period under review. The focus was to secure funding and this was achieved successfully with the Admission and concurrent fundraising in August 2021.

A clear goal

My work as a clinical immunologist within the NHS motivated me to establish BiVictriX, with the aim to develop highly selective, next generation cancer therapeutics, enabling higher doses of medicine without the harmful side effects. These next generation approaches have the potential to save millions of lives, but are currently limited to only a select number of cancer indications due to the lack of truly cancer-specific targets available, leading to significant toxicities.

BiVictriX's first-in-class Bi-Cygni® therapeutics are uniquely designed to selectively target the Company's proprietary cancer-specific dual antigen co-expression fingerprints, or "twin antigens", on tumour cells.



These twin antigens are predominantly absent from healthy cells, thereby bypassing the side effects that often result in cancer therapies damaging or killing healthy tissues leading to potentially life-threatening toxicities. This so-called “target-related toxicity” is a significant concern that is hindering the successful application of otherwise promising targeted cancer therapies.

Whereas this concept has been validated in a clinical diagnostic setting to support the diagnosis and monitoring of blood related cancers, it has not yet been widely used in a therapeutic setting.

BiVictriX has identified a diverse panel of novel cancer-specific twin antigens across a broad range of cancer indications. These include Diffuse Large B cell Lymphoma, Acute Myeloid Leukaemia and Blastic Plasmacytoid Dendritic Cell Neoplasm. The primary area of focus for us is to use these novel twin-antigens to develop potentially more effective and safer therapeutics to target cancers that are expected to constitute orphan indications and current areas of high unmet medical need.

Meaningful Progress

Prior to the IPO, we used our funds primarily to establish preclinical proof-of-concept for the Bi-Cygni® approach and to progress our lead asset, BVX001. During this period we identified and safeguarded our pipeline by establishing key know-how on the manufacture and specialised engineering of Bi-Cygni® therapeutics, establishing early preclinical data to demonstrate the competitive advantages of BVX001 compared to our market competitors, identifying a broad pipeline of potential twin antigen targets across a diverse array of cancer indications, and filing a broad intellectual property portfolio to safeguard our lead asset.

During the period from a scientific development perspective and through our academic collaboration with the University of Liverpool we have been able to use mass cytometry (‘CyTOF’) to investigate the expression of cancer-specific twin antigen fingerprints in healthy samples and are about to commence work with a panel of primary diseased samples we have recently accessed.

The funds raised in conjunction with the Admission will be used to accelerate the lead optimisation of BVX001 to reach key preclinical milestones on efficacy and safety, expand our early-stage pipeline to include two additional candidates, grow our intellectual property portfolio to add further protection around the BVX001 and additional pipeline, and expand BiVictriX’s scientific capabilities to provide potential avenues for platform intellectual property generation and defensibility of BiVictriX’s approach.

Board and Management Team

We are supported by a highly experienced board, led by our Chairman Iain Ross, and we have plans in place to strengthen our Senior Management team and establish a Scientific Advisory Board over the coming months to enable us to deliver the plan we laid out at the time of our listing. Our Board has a strong track record in value creation with deep sector-specific technical knowledge and their expertise will be invaluable as they help BiVictriX to navigate as a listed company. In particular Iain Ross, has exceptional experience having completed multiple financing transactions, and has had over 30 years’ experience in cross-border management as a Chairman and CEO including many IPOs and M&A transactions across the world.

Earlier this month we were pleased to announce that Dr. Oliver Schon joined the Senior Management team as Vice President of Product Development and CMC, bringing >18 years’ experience of



developability and manufacturability of antibody-based therapeutics from discovery to Investigational New Drug (IND) stage, with substantial experience across both small biotech and large pharma biotech. We are also pleased to announce Mr James Griffin, a joint PhD student between University of Liverpool ('UoL') and BiVictriX, has been appointed as part of a Medical Research Council (MRC)-lead doctoral training programme. The doctoral training scheme is fully-funded by the MRC, with opportunities for the student to support BiVictriX's drug development objectives both at UoL and onsite in the Company. The appointment of the PhD student will help to significantly build upon the existing collaboration between the two parties, expanding the Company's access to state-of-the-art techniques as we look to validate further cancer-specific twin antigen fingerprints.

Summary and Outlook

BiVictriX is at an extremely exciting time in its development, focussing on the next wave of precision cancer medicines and unlocking the full potential of next generation biologics. Our Bi-Cygni® therapeutics are uniquely designed to exhibit superior tumour selectivity, enabling higher dosing and greater efficacy, even in the most vulnerable patient cohorts.

Utilising a clinically-led concept offers clear differentiation from peer group approaches, providing us with a number of competitive advantages. Our diverse proprietary product pipeline enables multiple preclinical partnership opportunities.

We are very grateful to our existing and new shareholders for their support and look forward to achieving key value enhancing milestones over the next 12 months and beyond, including making key appointments in the team and progressing the development of the technology and pipeline.

Tiffany Thorn
CEO

BiVictriX Therapeutics plc

Statement of Comprehensive Income
for the six months ended 30 June 2021 - unaudited

	Notes	Six months ended 30 June 2021 £'000 unaudited	Six months ended 30 June 2020 £'000 unaudited	Year ended 31 December 2020 £'000 audited
Operating expenses		(417)	(165)	(517)
Share-based compensation	4	(2)	(2)	(4)
Other operating income				31
Total operating expenses		(419)	(167)	(490)
Operating loss		(419)	(167)	(490)
Finance costs		(32)	-	(19)
Loss on ordinary activities before taxation		(451)	(167)	(509)
Taxation		-	-	84
Loss and total comprehensive expense attributable to equity holders for the period		(451)	(167)	(425)
Pro forma loss earnings per share (pence)				
Basic and diluted loss per share	3	(1.97)	(0.76)	(1.89)

BiVictriX Therapeutics plc

Statement of Financial Position
as at 30 June 2021 - unaudited

	As at 30 June 2021 £'000 unaudited	As at 30 June 2020 £'000 unaudited	As at 31 December 2020 £'000 audited
Notes			
ASSETS			
Non-current assets			
Property, plant and equipment	87	1	63
Total non-current assets	87	1	63
Current assets			
Trade and other receivables	114	15	60
Income tax asset	83	117	83
Cash and cash equivalents	376	166	862
Total current assets	573	298	1,005
Total assets	660	299	1,068
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	339	123	330
Total current liabilities	339	123	330
Non-current liabilities	669	-	671
Total liabilities	1,008	123	1,001
Equity			
Issued equity capital	5	1	1
Share premium	1,428	1,428	1,428
Share based payment reserve	12	8	10
Other reserves	181	-	147
Retained deficit	(1,970)	(1,261)	(1,519)
Total equity attributable to equity shareholders of the company	348	176	67
Total liabilities and equity	660	299	1,068

BiVictriX Therapeutics plc

Statement of Changes in Equity
for the six months ended 30 June 2021 – unaudited

	Share capital £'000	Share premium £'000	Share based compensation £'000	Other reserves £'000	Accumulated losses £'000	Total £'000
Balance at 1 January 2021	1	1,428	10	147	(1,519)	67
Total comprehensive expense for the period	-	-	-	-	(451)	(451)
Transactions with owners						
Share-based payments	-	-	2	-	-	2
Other reserves	-	-	-	34	-	34
Total transactions with owners	-	-	2	34	-	36
Balance at 30 June 2021	1	1,428	12	181	(1,970)	(348)

	Share capital £'000	Share premium £'000	Share based compensation £'000	Other reserves £'000	Accumulated losses £'000	Total £'000
Balance at 1 January 2020	1	1,267	6	-	(1,094)	180
Total comprehensive expense for the period	-	-	-	-	(167)	(167)
Transactions with owners						
Share issue	-	179	-	-	-	179
Expense of share issue	-	(18)	-	-	-	(18)
Share-based payments	-	-	2	-	-	2
Total transactions with owners	-	161	2	-	-	163
Balance at 30 June 2020	1	1,428	8	-	(1,261)	176

	Share Capital £'000	Share premium £'000	Share based compensation £'000	Other reserves £'000	Accumulated losses £'000	Total £'000
Balance at 1 January 2020	1	1,267	6	-	(1,094)	180
Total comprehensive expense for the period	-	-	-	-	(425)	(425)
Transactions with owners						
Issue of share capital	-	179	-	-	-	179
Expenses of share issues	-	(18)	-	-	-	(18)
Share-based payments	-	-	4	-	-	4
Other reserves	-	-	-	147	-	147
Total transactions with owners	-	161	4	147	-	312
Balance at 31 December 2020	1	1,428	10	147	(1,519)	67

BiVictriX Therapeutics plc

Statement of Cash Flows
for the six months ended 30 June 2021 - unaudited

	Six months ended 30 June 2021 £'000 unaudited	Six months ended 30 June 2020 £'000 unaudited	Year ended 31 December 2020 £'000 audited
Operating loss	(419)	(167)	(490)
Adjustments for:			
Depreciation and amortisation	8	-	1
Share-based compensation	2	2	4
Changes in working capital:			
(Increase)/decrease in trade and other receivables	(54)	4	(41)
Increase/decrease in trade and other payables	7	37	243
Cash outflows from operating activities	(456)	121	(283)
Research and development tax credit received	-	-	118
Net cash outflows from operating activities	(456)	(124)	(165)
Cash flows from investing activities			
Acquisition of tangible fixed assets	(30)	-	(63)
Net cash used in investing activities	(30)	-	(63)
Cash flows from financing activities			
Proceeds from issue of convertible loan	-	-	800
Proceeds from issue of shares	-	179	179
Expense on issue of shares	-	(18)	(18)
Net cash inflows from financing activities	-	161	961
Movements in cash and cash equivalents in the period	(486)	37	733
Cash and cash equivalents at start of period	862	129	129
Cash and cash equivalents at end of period	376	166	862

BiVictriX Therapeutics plc

1. GENERAL INFORMATION

BiVictriX Therapeutics plc is a public limited company incorporated in England and Wales and was admitted to trading on the AIM Market of the London Stock Exchange, under the ticker symbol BVX on 11 August 2021.

The Company was incorporated and registered in England and Wales on 22 June 2021 as a public company limited by shares, with the name BiVictriX Plc and registered number 13470690 and on 28 July 2021 it changed its name to its current name.

On 28 July 2021 the Company allotted 21,317,040 ordinary shares, pursuant to a share exchange agreement, to the shareholders of BiVictriX Limited ('BVX Limited') and BVX Limited became a wholly owned subsidiary undertaking of the Company.

This financial information, issued by BiVictriX Therapeutics plc in compliance with its reporting obligations under the AIM Rules for Companies, is financial information of BVX Limited, its wholly owned subsidiary undertaking, which was acquired after the reporting date.

At 30 June 2021 the Company had issued share capital of 1 Ordinary Share of £0.01.

The address of its registered office is Optic Technium St. Asaph Business Park, Fford William Morgan, St. Asaph, Wales, LL17 0JD. and the registered company number is 13470690. The principal activity of the Company is clinical stage drug development.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This financial information, of BVX Limited, has been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the United Kingdom, IFRIC interpretations and the Companies Act 2006 applicable to companies applying IFRS.

The financial information has been prepared under the historical cost convention modified by the revaluation of certain financial instruments.

The financial information is presented in Sterling (£) and rounded to the nearest £000. This is the predominant functional currency of the Company and BVX Limited (together 'the Group') and is the currency of the primary economic environment in which the Group operates.

Going concern

At 30 June 2021, BVX Limited had cash and cash equivalents, including short-term investments and cash on deposit, of £376k.

On the 11 August 2021, the Company successfully raised gross proceeds of £7.5million in conjunction with its Admission to trading on AIM. The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of the approval of this financial information. In

developing these forecasts, the Directors have taken into consideration the funds raised on admission as well as making assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period. The Directors having given due consideration have deemed it appropriate to prepare the financial statements on a going concern basis.

The COVID-19 pandemic has the potential to materially impact the ability of the Company to execute its strategy and to negatively impact cashflow forecasts. At the date of approval of the interim results, the Company's operations have not been significantly impacted by the crisis.

The Directors are confident that at this time of economic uncertainty, the Company has a stable cash position and appropriate actions have been taken to protect the business from the impact of the COVID-19 pandemic.

Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the condensed consolidated interim financial information, the Directors make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements and estimates in applying the accounting policies of the Group that have the most significant effect on the condensed consolidated interim financial information. Actual results may be substantially different.

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options granted is determined using the Black-Scholes model, taking into consideration the best estimate of the expected life of the option and the estimated number of shares that will eventually vest.

Research and development expenditure

Careful judgement by the Directors is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain until such time as technical viability has been proven and commercial supply agreements are likely to be achieved. Judgements are based on the information available at each reporting date which includes the progress with testing and certification and progress on, for example, establishment of commercial arrangements with third parties. In addition, all internal activities related to research and development of new products are continuously monitored by the Directors.

3. PRO FORMA LOSS PER SHARE

On 28 July 2021 the Company allotted 21,317,040 ordinary shares, pursuant to a share exchange agreement, to the shareholders of BiVictriX Limited ('BVX Limited'), such that the share capital of the Company became a mirror image of the share capital of BiVictriX Limited prior to the share exchange. Information on loss per share in the financial information of BVX Limited is presented as if the share for share transaction had taken place at the start of the reporting period and reflects, on a pro forma basis, the number of shares in the Company issued to shareholders in BVX Limited.

Basic loss per share is calculated by dividing the loss for the period attributable to equity holders by the weighted average number of ordinary shares outstanding during the period.

For diluted loss per share, the loss for the period attributable to equity holders and the weighted average number of ordinary shares outstanding during the period is adjusted to assume conversion of all dilutive potential ordinary shares. As the effect of the share options would be to reduce the loss per share, the diluted loss per share is the same as the basic loss per share.

The calculation of basic and diluted loss per share is based on the following data:

	Six months ended 30 June 2021 £'000 unaudited	Six months ended 30 June 2020 £'000 unaudited	Year ended 31 December 2020 £'000 audited
Loss for the period attributable to equity holders	(451)	(167)	(425)

	As at 30 June 2021 Number unaudited	As at 30 June 2020 Number unaudited	As at 31 December 2020 Number audited
Weighted average number of ordinary shares	22,913,901	22,010,994	22,509,517
Weighted average number of ordinary shares adjusted for the effects of dilution	22,913,901	22,010,994	22,509,517

	Pence	Pence	Pence
Loss per share – basic and diluted	(1.97)	(0.76)	(1.89)

4. SHARE-BASED PAYMENTS

As at the end of the current period, the reconciliation of share option scheme movements is as follows:

	As at 30 June 2021	
	Number	WAEP pence
Outstanding at 1 January 2021	365,295	11.74
Granted during the period	-	-
Exercised during the period	-	-
Lapsed/cancelled during the period	-	-
Outstanding at 30 June 2021	365,295	11.74



During the six month period ended 30 June 2021, a share-based payment charge of £1,923 (£1,923) was expensed to the consolidated Statement of Comprehensive Income.

The fair values of the options granted have been calculated using a Black-Scholes model.

5. ISSUED CAPITAL AND RESERVES

The issued share capital of BiVictriX Therapeutics plc as at incorporation on 22 June 2021 and at 30 June 2021 was 1 Ordinary Share of £0.01.

On 28 July 2021 the Company allotted 21,317,040 ordinary shares, pursuant to a share exchange agreement, to the shareholders of BiVictriX Limited ('BVX Limited') and BVX Limited became a wholly owned subsidiary undertaking of the Company.

Also on 28 July 2021, conditional on admission of the issued shares in BiVictriX Therapeutics plc to AIM becoming effective on or before 11 August 2021, the shareholders of the BiVictriX Therapeutics plc passed resolutions, inter alia, to:

- issue up to a maximum of 7,298,161 ordinary shares pursuant to the conversion of the loans under the terms of the convertible loan agreement (CLA);
- issue up to a maximum of 37,500,000 ordinary shares in relation to the fundraise;
- issue up to a maximum of 1,250,282 ordinary shares in connection with the issue of warrants;
- issue up to a maximum nominal amount equal to 17.48 per cent. of the nominal value of the issued ordinary share capital of the company at the time of Admission in connection with the grant of options; and
- issue up to an aggregate nominal amount of £116,673.90 (representing 15 per cent. of the Enlarged Share Capital).

On 11 August 2021 BiVictriX Therapeutic plc allotted and issued 23,968,543 Placing Shares and 13,531,457 Subscription Shares to raise gross proceeds of £7.5 million and its issued share capital was admitted to trading on the AIM market under the ticker BVX.

6. EVENTS AFTER THE REPORTING DATE

The Company was incorporated and registered in England and Wales on 22 June 2021. On 28 July 2021 the Company changed its name from BiVictriX Plc to BiVictriX Therapeutics plc.

On 28 July 2021 the Company allotted 21,317,040 ordinary shares, pursuant to a share exchange agreement, to the shareholders of BiVictriX Limited ('BVX Limited') and BVX Limited became a wholly owned subsidiary undertaking of the Company.



Also on 28 July 2021, conditional on admission of the issued shares in the Company to AIM becoming effective on or before 11 August 2021, the shareholders of the Company passed the resolutions described in Note 5 in relation to its issued share capital.

On 11 August 2021 the Company allotted and issued 23,968,543 placing shares and 13,531,457 subscription shares to raise gross proceeds of £7.5 million and its issued share capital was admitted to trading on the AIM market under the ticker symbol BVX.