

VolitionRx

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VolitionRx ends 3Q with \$21M in cash as it prepares to launch Nu.Q Vet Cancer Screening Test

VolitionRx Limited (NYSEAMERICAN:VNRX) said Thursday it ended its third quarter with cash and cash equivalents of about \$21 million as it prepares to launch its first product -- the Nu.Q Vet Cancer Screening Test -- on November 30.

"We continue to manage our expenditures carefully, and as we approach launch and commercialization, our burn rate is approximately \$1.6 - \$1.7 million per month," the Belgian company said in a statement, highlighting the quarter, which ended September 30.

"During the third quarter, despite the persistence of the COVID-19 pandemic, we have made significant progress on many fronts and are on track to launch our first product, the Nu.Q Vet Cancer Screening Test, on November 30," said CEO Cameron Reynolds. "This is a pivotal moment for Volition, demonstrating that our platform has the reliability and reproducibility to launch in an independent laboratory."

READ: VolitionRx says veterinary oncology experts contribute to report ahead of Nu.Q Vet Cancer Screening Test launch

Reynolds added: "We have also made considerable progress in our human cancer program and, in particular, in blood cancer where we have obtained similar results in both humans and dogs using the same assay. Based on these promising results, we have engaged Diagnostic Oncology CRO LLC as a contract research organization to conduct a U.S. clinical trial for Non-Hodgkin's Lymphoma."

The company has high hopes for the Nu.Q Vet Cancer Screening Test, which will initially be positioned for use in the annual health check of older dogs (those that are seven years and older) and for cases where there is a high suspicion of cancer. The test will be available from the GI Lab at Texas A&M University to potentially thousands of veterinarians across Texas and the rest of the US.

Volition sees a significant potential market opportunity into the millions of tests per year as there are around 77 million dogs in the US. It said revenue is expected to be \$45 per test and generate a greater than 85% gross margin.

The test is a simple, low-cost, easy to use ELISA-based screening blood test, which will help streamline the screening process for up to one-third of cancers in dogs, including common malignancies such as lymphoma and hemangiosarcoma.

Volition cited two recent studies: In a study of over 330 dogs conducted by Texas A&M University, the test gave good clinical discrimination with an AUC of 87.3% for lymphoma and 97.6% for hemangiosarcoma. At 100% specificity, the test demonstrated detection rates of 74% of lymphoma and 89% of hemangiosarcoma.

Price: 4.13

Market Cap: \$217.76 m

1 Year Share Price Graph



Share Information

Code: VNRX

Listing: NYSEMKT

52 week	High	Low
	6.66	2.22

Sector: Pharma & Biotech

Website: volitionrx.com

Company Synopsis:

*Volition is a multi-national life sciences company developing simple, easy to use blood-based cancer tests to accurately diagnose a range of cancers. The tests are based on the science of Nucleosomics®, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid -- an indication that disease is present. *

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Looking ahead, Volition said it expects to achieve the following milestones during 2020 and beyond:

- Launch of the Nu.Q Vet Cancer Screening Test in the US;
- Complete the purchase and fit-out of "Silver One," to serve as its manufacturing hub and service lab in Belgium; and
- Focus on driving revenue in the coming quarters, where possible during the pandemic, in four key areas: Nu.Q Vet products, disease monitoring tests (such as COVID-19), reagent sales, and licensing of its technology for others to commercialize.

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