

20 March 2017



SalvaRx Group PLC

Investment in Rift Biotherapeutics Inc.

SalvaRx Group PLC is pleased to announce that its subsidiary, SalvaRx Limited ("SalvaRx"), has entered into an agreement to invest in Rift Biotherapeutics Inc. ("Rift"), a private, Delaware-domiciled biotechnology company focused on the development of antibodies for use in oncology.

Under the terms of the agreement, SalvaRx will invest US\$1,000,000 for an initial holding of approximately 30% (including new shares issued on the conversion of a US\$90,000 convertible loan already provided to Rift). Subject to Rift achieving certain development milestones with this initial funding, SalvaRx has the option to invest up to an additional US\$1,500,000 at the same valuation and to acquire all outstanding shares of Rift in exchange for new shares in SalvaRx on the same basis. The initial investment has been funded from existing cash resources.

Rift, an early stage research and development company, was founded in 2015 in order to discover and develop first-in-class antibodies implicated in the inflammatory tumour and tumour infiltrating immune cells microenvironment. Rift has a small lab space in San Diego, California and has minimal net assets. Rift recently won the Boehringer Ingelheim Innovation prize, entitling it to additional lab space at BioLabs San Diego, a Southern California based incubator for biotech start-ups.

Ian Walters, CEO of SalvaRx remarked, *"We are excited to announce our investment into Rift which is our fourth portfolio company. Founders Drs. Miguel de los Rios, Cory Bentley, and their team have strong protein engineering capabilities and have discovered several candidate antibodies to novel immune check point targets. Our collaboration with Rift will provide them with financing to finish preclinical development and will augment their team with SalvaRx's clinical development expertise."*

Dr. Miguel de los Rios, Rift's founder and CEO, commented, *"Our novel non T-cell based immunotherapy targets offer complementary approaches to the current standard of care in immunoncology. We are researching the anti-tumour activity of our immunotherapy and potential utility*

with standard of care agents such as Opdivo®, Keytruda®, or Tecentriq®. We are excited to work with SalvaRx to help understand and realise the potential of these antibodies.”

Dr. de los Rios will be joined on Rift’s board of directors by Drs. Ian Walters and Briggs Morrison. Briggs W. Morrison, M.D. is the CEO of Syndax (SNDX:NASDAQ) and a managing director of MPM Capital, a healthcare-focused venture capital firm. Previously, Dr. Morrison served as Executive Vice President, Global Medicines Development and Chief Medical Officer at AstraZeneca, as Head, Medical Affairs, Safety and Regulatory Affairs for Pfizer’s human health business, and also as Vice President, Clinical Sciences, Oncology, at Merck, responsible for clinical development of all novel anti-cancer drugs. Dr. Morrison received a B.S. in biology from Georgetown University and an M.D. from the University of Connecticut.

About SalvaRx

SalvaRx was founded in 2014 to develop therapies within the rapidly growing immuno-oncology market, which uses treatments designed to boost the body's natural defences to fight the cancer. Immuno-oncology therapy is a fast growing and new therapeutic area, a market expected to grow to \$80 billion worldwide by 2020 (Global & USA Cancer Immunotherapy Market Analysis 2020). SalvaRx Limited is majority owned by SalvaRx Group PLC.

SalvaRx’s investment in Rift expands its portfolio of cancer immunotherapy companies, which currently includes iOx Therapeutics, a University of Oxford spin-out company developing products that stimulate Natural Killer T-Cells, Intensity Therapeutics, a US based biotechnology company developing novel intratumoral therapies that promote antigen presentation and Nekonal Oncology, a BVI company developing novel immune-oncology antibodies.

SalvaRx’s strategy is to invest in and acquire a portfolio of companies involved in novel cancer immunotherapies and develop them up to clinical proof of concept. SalvaRx provides portfolio companies with operational support in addition to capital, either by managing its portfolio companies directly or augmenting an existing team. SalvaRx’s management team have a proven track record of discovering and commercialising drugs in the area of cancer immunotherapy with Bristol-Myers Squibb and Johnson & Johnson. The team is supported by an extended network of senior academic and industry executives to promote commercial and scientific outcomes, including licensing and partnering discussions.

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