

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

19 December 2022

Cizzle Biotechnology Holdings plc

("Cizzle" or the "Company")

Put Option for Sale of Economic Interest and Royalty Sharing Agreement in AZD1656

Subscription to raise net proceeds of £115,586 at 1.6p per share

Cizzle Biotechnology Holdings plc, the UK based diagnostics developer, is pleased to announce that it has agreed a put option to sell: (i) its 5% economic interest in the commercialisation of the AZD 1656 asset to treat inflammatory pulmonary and cardiovascular disease (the "Economic Interest"); and (ii) its royalty sharing agreement with St George Street Capital ("SGSC"), the UK-based biomedical charity (the "Royalty Sharing Agreement") to Conduit Pharmaceuticals Limited ("Conduit") for a total consideration of £3.25 million to be satisfied through the issuance of new shares in Conduit (the "Option").

The Economic Interest and Royalty Sharing Agreement were valued at cost, totalling £2,080,000, in the Company's 2022 interim results to 30 June 2022, announced on 28 September 2022. No profits or revenues were attributable to the assets subject to the Option. The Option is exercisable solely at the discretion of Cizzle and Cizzle has agreed to pay Conduit £120,000 in cash as the premium for the Option, which has a nine-month term.

Cizzle also announces that it has raised proceeds of £115,586, net of expenses, by way of a subscription for 7,371,557 new ordinary shares in the Company ("Ordinary Shares") at 1.6p per share (the "Issue Price") with existing investors (the "Subscription"), in order to provide funds to be put towards satisfying the Option premium.

Overview

On 20 September 2021, Cizzle entered into a Royalty Sharing Agreement with SGSC to grant Cizzle potential future royalty payments from the commercialisation of SGSC's therapeutic asset AZD1656 for potential COVID-19 treatment for diabetic patients and possible additional therapeutic indications. On 11 February 2022, Cizzle entered into an agreement with Conduit and SGSC to acquire a 5% Economic Interest in the commercialisation of the AZD 1656 asset to treat inflammatory pulmonary and cardiovascular disease for a total consideration of £1.88 million, which was settled via the issue of new Ordinary Shares issued at a price of 4.0p per share.

Should Cizzle exercise the Option, Conduit will acquire both the Economic Interest and Royalty Sharing Agreement from Cizzle for a total consideration of approximately £3.25 million, to be satisfied through

the issuance of new shares in Conduit (the “Consideration Shares”) at the same price per Conduit share that a proposed US\$27 million private investment round in Conduit, led by new and existing investors of Conduit (the “PIPE Investment”), is to be effected at, as further described below.

Conduit announced on 9 November 2022 that it had entered into a definitive business combination agreement with Murphy Canyon Acquisition Corp (“Murphy Canyon”), a ‘blank-check’ special purpose acquisition company. The completion of this business combination transaction is expected to occur in 2023, at an estimated pro forma enterprise valuation of approximately US\$700 million. Cash proceeds from the transactions contemplated by the business combination agreement are expected to consist of up to approximately US\$136 million of cash held in Murphy Canyon’s trust account (before any redemptions by Murphy Canyon’s public stockholders) and approximately US\$27 million cash from the proposed PIPE Investment. Should Cizzle exercise the Option, the Company will hold shares in Conduit, which will become a publicly traded company on NASDAQ in the USA, following Conduit’s proposed merger with Murphy Cannon, which is expected to complete in 2023. Once issued, the new shares in Conduit to be provided to Cizzle pursuant to the exercise of the Option will not be subject to any restrictions.

Admission

Application will be made for the 7,371,557 Ordinary Shares to be issued pursuant to the Subscription to be admitted to the Official List of the FCA by means of a standard listing under Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange (“Admission”). It is expected that Admission will become effective at 8.00 a.m. on 23 December 2022.

Total Voting Rights

Following Admission, the total number of Ordinary Shares in issue will be 347,175,106, each with equal voting rights. The Company does not hold any voting rights in treasury. From Admission, this figure can be used by Shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change of their interest in, the Company under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

Allan Syms, Executive Chairman of Cizzle, commented: “I am delighted to secure this transaction with Conduit, which upon exercise of the Option, is intended to give Cizzle exposure to the entire portfolio of Conduit as a shareholder, and in due course provide listed securities which Cizzle will have flexibility to monetise. The consideration pursuant to the Option represents a significant premium to our investment in initially securing royalty rights in AZD1656.”

Dr. David Tapolczay, CEO Conduit, commented: “I am pleased to agree the Option with Cizzle, following the exercise of which Conduit will acquire Cizzle’s interest in the AZD1656 therapeutic assets with potential applications in inflammatory pulmonary and cardiovascular disease, which is part of Conduit’s strategy to maximise its economic interest in each indication of AZD1656 we intend to focus on developing in 2023.”

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About Cizzle Biotechnology

Cizzle Biotechnology is also developing a blood test for the early detection of lung cancer. Cizzle Biotechnology is a spin-out from the University of York, founded in 2006 around the work of Professor Coverley and colleagues. Its proof-of-concept prototype test is based on the ability to detect a stable plasma biomarker, a variant of CIZ1 known as CIZ1B. CIZ1 is a naturally occurring cell nuclear protein involved in DNA replication, and the targeted CIZ1B variant is highly correlated with early-stage lung cancer. For more information, please see <https://cizzlebiotechnology.com> You can also follow the Company through its twitter account @CizzlePlc and on LinkedIn.

About Conduit Pharmaceuticals Limited

Led by highly experienced pharma executives, Conduit is a clinical stage specialty biopharmaceutical company, addressing unmet medical needs in the areas of autoimmune disease and idiopathic male infertility. The development pipeline includes a glucokinase inhibitor in a number of Phase 2 ready autoimmune diseases including uveitis, Hashimoto's Thyroiditis, preterm labor and renal transplant. Conduit's development pipeline also includes a potent, irreversible inhibitor of human Myeloperoxidase (MPO) that has the potential to treat idiopathic male infertility.