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14 February 2022

Cizzle Biotechnology Holdings Plc

("Cizzle Biotechnology", "Cizzle" or the "Company")

Acquisition of Royalty Deal in Inflammatory Pulmonary and Cardiovascular Diseases

Cizzle Biotechnology, the UK based diagnostics developer, is pleased to announce that it has entered into a definitive agreement (the "Agreement") with Conduit Pharmaceuticals Limited ("Conduit") and St George Street Capital Limited ("SGSC") to acquire a 5% economic interest in the commercialisation of the AZD 1656 asset or other such assets being developed by Conduit or SGSC to treat inflammatory pulmonary and cardiovascular disease (the "Economic Interest").

Highlights

- Agreement with Conduit and SGSC to acquire a 5% economic interest for a total consideration of £1.88 million, to be settled in new Cizzle ordinary shares at a price of 4.0p per share, a 56.9% premium to the closing mid-market price on 11 February 2022
- The Agreement is in addition to the Company's existing interest in AZD 1656 as announced on 20 September 2021
- SGSC recently reported the successful completion of the AZD 1656 ARCADIA clinical trial in Covid-19 and SGSC and Conduit are in discussions with multiple pharmaceutical companies about licensing opportunities for AZD 1656 for Covid-19 and potentially for further indications
- The Agreement supports the Company's ambitions to expand its target customer base into the pharmaceutical industry and is in line with its strategy of building a portfolio of early cancer detection tests, companion diagnostics and royalty bearing stakes in significant drug assets

Allan Syms, Executive Chairman of Cizzle Biotechnology, said

"The agreement announced today represents an important extension to our close relationship with SGSC and Conduit. On 20 September 2021 we announced we had acquired a stake in SGSC's AZD 1656 asset, providing the opportunity for the Company to receive royalty payments of up to £5 million and shortly after SGSC contracted the Company to

develop an associated companion diagnostic test for which we will receive fees of up to £1 million.

“We are now pleased to have the opportunity to increase our stake by an additional 5% in AZD 1656, but significantly the Economic Interest will be uncapped. This new Agreement supports the Company’s ambitions to expand its target customer base in the pharmaceutical industry and through a strategy of building a portfolio of early cancer detection tests, companion diagnostics and royalty bearing stakes in significant drug assets significantly increase shareholder value.”

Background

SGSC is a UK-based medical-charity led by a group of highly decorated academics and ex-pharma executives formed to deliver much needed treatments to patients. SGSC’s strategy is to take clinical-ready assets from pharmaceutical companies and to progress them through Phase II medical trials, before licensing them on for Phase III trials and commercialisation in order to create a return for investors and the charity alike. SGSC recently reported the successful completion of the AZD 1656 ARCADIA clinical trial in Covid-19 and SGSC and Conduit are in discussion with multiple pharmaceutical companies about licensing opportunities for AZD 1656 in both Covid-19 and potentially in further indications. Conduit is the exclusive funding partner to the Charity.

The ARCADIA trial data, that treated inflammatory pulmonary and cardiovascular disease caused by Covid-19, showed a strong trend towards reduced mortality in patients receiving AZD 1656. The strong trend to improved mortality for patients on AZD 1656 was observed on top of patients receiving other medication as part of standard of care. AZD 1656 was also shown to be well-tolerated in this patient population with no serious adverse reactions (SARs) occurring. Overall, no safety concerns were identified regarding the use of AZD 1656 in this patient population.

Furthermore, SGSC has shown there was a significant increase in the migration of the Regulatory T Cells (“Tregs”) from the patients who had taken the drug compared to the Tregs from the patients who had not. Tregs are a specialised subpopulation of T cells that act to suppress immune response and combat damaging cells, potentially reducing serious cardiovascular and lung diseases which are causative in the development of lung cancer, which Cizzle is developing its diagnostic test to identify.

Under the Agreement Cizzle Biotechnology will receive 5% of all such sums received by SGS pursuant to any AstraZeneca (“AZ”) commercialisation or sub-license commercialisation of the AZ asset in inflammatory pulmonary and cardiovascular diseases, after the deduction of certain sums.

Consideration for the Agreement

Under the terms of the Agreement, Cizzle will pay consideration of £1.88 million to SGS for the Economic Interest. Of the consideration payable, £1.0 million (the “Initial Consideration”) will be satisfied by the issue of 25,000,000 new ordinary shares in the Company (the

“Consideration Shares”), at a price of 4.0 pence per Consideration Share, being a premium of 56.9 per cent. to the Company’s closing mid-market price of 2.55 pence on 11 February 2022. The remaining consideration of £880,000 will be payable in new ordinary shares in the Company issued at 4.0 pence per share, on the sooner of receiving shareholder approval to issue the shares or the first anniversary of completion.

Total Voting Rights

On completion of payment of the Initial Consideration, Conduit will hold 25,000,000 ordinary shares in Cizzle representing 8.98 per cent. of the issued share capital of the Company, as enlarged by the issue of the Consideration Shares.

The Company has applied for admission of the 25,000,000 Initial Consideration new Ordinary Shares to trading on the Standard Segment of the Official List and the Main Market of the London Stock Exchange ("Admission"). It is expected that Admission will become effective on or around 17 February 2022.

The Company's issued ordinary share capital on Admission will consist of 278,447,788 ordinary shares of 0.1 pence each, all with voting rights. The Company holds no ordinary shares in Treasury. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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Notes to Editors:

About Cizzle Biotechnology

Cizzle Biotechnology is 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.